INTERNATIONAL
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TODAY'S WEATHER FORECAST — PARIS: Variable. Temp. 12-6 (50-43). Tomorrow variable. Yesterday's temp. 5-2 (40-34). LONDON: Cloudy and windy. Temp. 9-7 (48-45). Tomorrow variable. Yesterday's temp. 6—4 (43-37). CHANNEL: Bright. ROME: Clear. Temp. 12-7 (54-36). NEW YORK: Snow flurries. Temp. 1—6 (34-43). Yesterday's temp. 8—15 (33-14).
ADDITIONAL WEATHER—COMICS PAGE.

Austria ..... 12 S.
Belgium ..... 20 B.Fr.
Denmark ..... 3.50 D.Kr.
Eire ..... 18 P.
Finland ..... 2.20 F.M.
France ..... 2.50 F.
Germany ..... 1.50 D.M.
Great Britain ..... 15 P.
Greece ..... 18 Drs.
India ..... Rs. 6
Iran ..... 40 Rials
Italy ..... 300 Lire
Israel ..... I.£ 3.50
Lebanon 461.25
Luxembourg ..... 20 L.Fr.
Morocco ..... 2.50 Dr.
Netherlands ..... 1.50 Fior.
Nigeria ..... 50 K.
Norway ..... 3 N.Kr.
Portugal ..... 12 Esc.
Sweden ..... 2.50 S.Kr.
Switzerland ..... 1.70 S.Fr.
Spain ..... 30 Ptas.
Turkey ..... T.£ 2
U.S. Military (Eur.) $0.35
Yugoslavia ..... 9 D.

No. 28,920 * * PARIS, TUESDAY, JANUARY 20, 1976 Established 1887

U.K. Ships To Pull Out In Cod War For Talks

By David Haworth

BRUSSELS, Jan. 19 (IHT).—In a conciliatory move, British warships would be withdrawn from Icelandic waters and Iceland's Premier Geir Hallgrimsson would be invited to London for talks with Prime Minister Harold Wilson about the "cod war." The move occurred only a few hours after Iceland announced that it would break off diplomatic relations with Britain unless British warships and reconnaissance planes were withdrawn by midnight on Saturday.

Mr. Callaghan said that the Icelandic ultimatum was "totally contrary to my expectations."

"Despite this Icelandic move," he said, "I still believe there should be one more attempt to settle the dispute." But he warned that if harassment of British trawlers within the 200-mile zone by Icelandic patrol vessels continues, the British warships will be ordered back.

Speaking at the same press conference here, NATO's Secretary-General Joseph Luns said that in view of Britain's "positive attitude" he hoped the Icelandic government would in its turn adopt a more constructive approach to the fishing-limit dispute.

He added that Mr. Callaghan had given an undertaking that British warships will be withdrawn immediately and that he was optimistic this would bring the proper response from Iceland.

The British minister indicated that the government had decided not to escalate the dispute any further. He spoke at a meeting in Copenhagen earlier in the day where Mr. Callaghan and Mr. Luns were attending a conference of West European Socialist ministers.

Mr. Callaghan pointed out that although no trawl wires of British vessels had been cut since Iceland's 200-mile limit came into force on Sept. 1, the protection had been effective, the situation had been growing so politically difficult that a final peace gesture toward Iceland was warranted.

Emergency Meeting

He said Britain had requested an emergency meeting of the Atlantic Council—NATO's top political body—to discuss the British-Icelandic dispute. The meeting would be held tomorrow morning.

Mr. Callaghan said British trawlers, which have been involved in a series of collisions with Icelandic protection vessels, would be withdrawn "as soon as instructions can be given."

In September, 1973, at the height of the first "cod war," Iceland threatened to break relations if British warships continued the alleged rammings of Icelandic gunboats. Later, it said ties would be severed if British vessels did not clear out of the then 50-mile limit.

In early October, Britain's warships left the area and a month later the two countries signed an interim settlement of the dispute. Iceland's announcement today followed the collision of the British trawler Lord Jellicoe and the Icelandic gunboat Aegir 52 miles off the eastern coast.

Icelandic Coast Guard officials said the Aegir, which was trying to cut the trawlines of the British vessel, was deliberately rammed by the Lord Jellicoe. Neither ship suffered major damage in today's collision.

This latest round of the "cod war" blew up after Iceland extended its coastal limits from 50 miles to 200 miles in October. Britain has said it would reduce its catch inside the limit from 130,000 tons to 110,000 tons, but Iceland, whose economy depends almost entirely on its fisheries, demanded a cutback to 65,000 tons. Negotiations between the two countries were broken off, but the British continued to fish in Icelandic waters. The gunboats began cutting the trawls of the British vessels and Britain sent naval frigates to protect them. It has also been using reconnaissance planes to spot the gunboats.



United Press International.

UP AGAINST WALL—Left-wing prisoners line up with hands on heads in Karantina, on northern edge of Beirut, while right-wing Christian militiaman (wearing cross and helmet) stands guard after district was overrun.

Lebanon Announces Its 24th Cease-Fire

From Wire Dispatches

BEIRUT, Jan. 19. — Another Lebanese cease-fire was announced tonight and a military spokesman said that if it holds Moslem Premier Rashid Karami might reconsider his resignation. Moslem-Christian fighting left 119 persons dead across the country during the day.

A presidential palace source said the latest truce was arranged after Christian President Suleiman Franjieh talked by phone with Syrian President Hafez al-Assad.

The informant said Mr. Assad gave assurances that he would persuade the Palestinians and their Moslem allies to observe it and that Mr. Franjieh undertook to get the Christians to do the same.

But hours after the newest cease-fire was scheduled to take effect, a police spokesman said: "Fighting did not cease for a single minute in any of the places where it has been raging throughout the country."

Before the truce was announced, Moslem preachers called for all-out Holy War against Christians. But the country's chief Moslem religious leader, the Grand Mufti, denied there had been any official call for such a war.

The new cease-fire—the 24th in nine months—was announced only 48 hours after an abortive truce timed for 2 a.m. yesterday.

It collapsed almost immediately when rightist Phalangist gunmen launched a successful offensive to wipe out Palestinian commando and leftist forces in Beirut's Karantina district. Isolated pockets of resistance were still being mopped up in Karantina tonight.

It was this breach of the cease-fire, coupled with Friday's air force strike on leftist forces near Beirut airport, that prompted Mr. Karami to resign last night.

Earlier today, Moslem leftists and Palestinian forces launched rocket and mortar attacks on Christian positions in central Beirut, in the hotel sector and in the eastern suburbs.

Heavy battles raged across the countryside with renewed clashes reported north of the Bekaa Valley between Tripoli and the Syrian border, and south around the besieged Christian city of Zahle, 25 miles from Beirut.

Heavy fighting was reported around Zahle between Palestinians and leftists and army troops charged with policing the earlier cease-fire in the Christian city of 25,000. Communications with the east were cut.

Reliable official sources also said that a "large force of armed men"—meaning Palestinians—had crossed over the northern border with Syria into the Bekaa Valley over the past few days.

The information reaching officials in Beirut was vague but still worrisome enough to have them redeploy army troops stationed in the northern Mount Lebanon region into the Bekaa, the sources said.

The Palestine Liberation Army, technically a branch of the Palestine Liberation Organization but actually controlled by Syria, maintains a large mechanized brigade just north of the border and Palestinian sources have said that it might be used in the latest offensive.

Waldheim Issues Appeal

UNITED NATIONS, N.Y., Jan. 19 (NYT).—Secretary-General Kurt Waldheim appealed yesterday for a halt to the war and warned that the fighting could lead to "disastrous developments" in the Middle East as a whole.

His warning was seen here as reflecting mounting concern that Syria and Israel could intervene.

Israel States Position

JERUSALEM, Jan. 19 (UPI).—Israel will have to take defensive measures if the Syrian Army

(Continued on Page 2, Col. 4)

Karami May Reconsider Quitting If Truce Holds; 119 Die in a Day

Iran May Reduce Budget as Oil Output Declines

TEHRAN, Jan. 19 (AP).—Iran's national budget for this year will probably have to be revised downward if the Western oil consortium's trend of reducing oil production at Iranian oil fields does not stop, a Cabinet minister was quoted as saying today.

The statement, by Minister of State for Budget and Plan Organization Abdul-Majid Majidi, appeared in the ruling party newspaper, Rastakhiz. The paper said that the minister did not specify the extent to which the record $42-billion budget would be revised.

Last year's national budget was $36.7 billion.

Last week, the Shah of Iran officially disclosed that the consortium's daily oil production last year had been lowered by 750,000 barrels a day from the scheduled rate of 6.3 million barrels a day.

Consortium officials explained that world recession, energy-saving measures as well as a mild winter were responsible for a drop in world demand and the resultant lowering of production. This has sharply cut the nation's revenue from oil exports.

Two States Drawn Up

Vietnamese to Vote in April To Establish Joint Assembly

BANGKOK, Jan. 19 (AP).—North and South Vietnamese will go to the polls April 25 to elect a joint National Assembly for their reunified country, Saigon radio announced today.

The broadcast said the election date, five days before the anniversary of last year's take-over of South Vietnam by Communist troops, was approved by the Consultative Conference on Reunification and endorsed by other government groups in Saigon and Hanoi.

Previous broadcasts have said North and South would merge soon.

In the last year, the Communists have moved speedily to integrate the two parts, which were divided by the 1954 Geneva accord ending the French-Indochina war. Northerners have taken many positions in South Vietnamese government ministries.

Radio Hanoi and Radio Saigon have said the joint assembly would set up a government to run the day-to-day affairs of the country and set policy, subject to nominal approval of the assembly.

The assembly will also be charged with devising a new name for the reunified country and approving a flag design.

Radio Saigon reported that authorities on Friday had ordered a general census of South Vietnam to facilitate balloting. It listed two slates of 11 notables to represent the North and South.

For North Vietnam:

Truong Chinh, member of the North Vietnamese Communist party Politburo and chairman of the National Assembly Standing Committee; Hoang Van Hoan, member of the Politburo and vice-chairman of the Standing Committee; Xuan Thuy, secretary of the party's Central Committee; Nguyen Xien, secretary-general of the Socialist party and vice-chairman of the National Assembly Standing Committee.

Tran Dang Khoa, deputy secretary-general of the Democratic

(Continued on Page 2, Col. 5)

Arias Praises Franco Rule

70,000 Rail Workers Are Drafted by Spain

By Henry Giniger

MADRID, Jan. 19 (NYT).—The government put about 70,000 railroad workers under military rule today after one of Spain's biggest strike waves in 40 years began to disrupt train service.

With 55,000 postal employees already under military rule, more than 120,000 persons in public services are now under army orders and subject to court-martial for refusing to work. The threat of the same treatment hung over 4,000 Madrid subway workers after negotiations broke down with the private subway company.

The subway workers struck two weeks ago and army personnel took over the trains until the regular staff agreed to return to work. Since then virtually unprecedented agitation has spread through Madrid factories, banks, insurance companies and the building trades in protest against restrictions on wage increases as well as on freedom of speech, association and labor organization.

With the strikes affecting provincial centers as well, notably the Barcelona region, and with demonstrations frequent throughout the country, the government was resorting to tactics used under the regime headed by Generalissimo Francisco Franco. Premier Carlos Arias Navarro paid tribute today to 40 years of peace under Gen. Franco and asserted that the state was being attacked by "those who seek to break our peace and oblige us to desist from our aim of orderly and peaceful political evolution."

Mr. Arias, who spoke to the National Movement, the organization devised by Gen. Franco as the only legal framework for political action, declared that he sought to move the country to representative democracy and said that "we know perfectly well the origins and true causes of subversion, have a clear awareness of its ugly and criminal objectives, and we know the number and real size of its forces and the amount of help that it relies on." Mr. Arias predicted "the total failure" of subversion "because the government is determined to use with energy and firmness all the means the law has put at its disposal."

Communist Party

Mr. Arias did not specify the subversion but he was presumed to be speaking primarily of the Communist party and groups close to it in political philosophy and which have, like it, influence in the labor movement. But, although private management has also asserted that workers were being manipulated by "minorities," the strikes have, in fact, gotten support from a wide variety of political organizations, many of them considered moderate, such as the Socialists and Christian Democrats. Moreover, workers who have sought meeting places have often resorted to churches without objection from the Roman Catholic hierarchy.

There was a slight trend back to work today in some plants in the Madrid suburbs of Getafe and Villaverde. But when the Chrysler plant, employing 12,000 persons, reopened in Villaverde, only a small part of the first shift appeared. It quickly abandoned the plant because of hostility from plant pickets. The police broke up several concentrations of workers in the area.

Arrested Workers

Strike leaders were demanding the release of several workers who had been arrested and reinstatement of others who had been dismissed as conditions to resume work. About 1,500 Chrysler workers gathered at the Palace of Justice to support three Chrysler employees arrested last week during a police raid on a meeting attended by 145 strike leaders.

The arrest of persons considered influential in the strike movement was also part of government tactics. Most of the strike leaders, who had been initially accused of fomenting a general strike in Madrid, have been released with, thus far, no formal charges placed against any of them. Similarly 55 lawyers, other professional people and their wives, attending a gathering in a home, were taken early yesterday morning to police headquarters, but released early today.



United Press International.

MADRID EXCHANGE—King Juan Carlos and Premier Carlos Arias Navarro pause to talk outside a special hall where new members of Council of the Realm were sworn in.

EEC, Algeria Reach Economic Agreement

BRUSSELS, Jan. 19 (UPI).—Algeria and the European Economic Community have concluded an economic agreement similar to EEC pacts drawn up earlier in the month with Tunisia and Morocco. The Algerian accord must be ratified by the governing bodies of both parties.

Excluding 3d Faction, FNLA

African Nations Said to Seek MPLA-UNITA Pact in Angola

LUSAKA, Zambia, Jan. 19 (AP).—Several African states are holding secret talks aimed at peaceful compromise between the Popular Movement for the Liberation of Angola (MPLA) and the National Union for the Total Independence of Angola (UNITA), one of its rivals in Angola's civil war, according to sources here.

These sources said that the talks, under way in several black African capitals, are aimed at a merger of the movements, which are fighting each other in central Angola, but would exclude UNITA's retreating ally in the north, the National Front for the Liberation of Angola (FNLA).

The MPLA is supported by the Soviet Union and backed by an estimated 10,500 Cuban troops. UNITA draws support from the United States, South Africa and Zambia. The FNLA also supplied with U.S. arms, has the backing of Zaire.

There is little optimism here that the reported peace effort will succeed but observers see no other possible way to end the civil war, which erupted several months before the former Portuguese colony gained independence in November. An Organization of African Unity conference aimed at settling the war ended in a deadlock earlier this month.

Zambia, which has proposed a government of national unity among all three movements, is believed to be involved in the reported peace effort but the sources did not name other countries involved. They also said there had been no commitments from either of the Angolan groups on any peace moves.

Other African states such as Tanzania and Mozambique, which have declared support for the MPLA, are thought to be willing to sit back and watch what success such an approach has. If it succeeds, they would agree to support it, the sources said.

UNITA has a greater ideological affinity with the MPLA than with the FNLA, its ally of convenience.

The first of many peace pacts among the three nationalist movements took place between the UNITA leader, Jonas Savimbi, and the MPLA leader, Agostinho Neto, 18 months ago. Only later was the FNLA brought into negotiations in an effort to achieve unity before the Portuguese pulled out.

Previous statements by Mr. Savimbi indicate he may be prepared to accept second place to Mr. Neto in a united Angolan government.

In the last three months, the FNLA has suffered severe military defeats in the north and is reported retreating before an MPLA advance toward the Zaire border.

Report on Fighting

JOHANNESBURG, Jan. 19 (UPI).—Pro-Western forces, defending Angola's southern front, yesterday repulsed an offensive led by 3,000 Cuban troops at Cela, in the west, and captured 40 tons of equipment when they overran MPLA positions near Luso, in

(Continued on Page 2, Col. 3)

Workers Turn To Japanese to Save U.K. Plant

LONDON, Jan. 19 (UPI).—Workers at Thorn Electrical's television-tube plant at Skelmersdale, Lancashire, which is due to close within the next few days, today appealed to the Japanese to take it over.

Union leaders have sent a telegram to Tadeo Kato, Japan's ambassador here, asking him if any Japanese manufacturer would be interested in the five-year-old plant.

It was the importation of cheaper Japanese tubes that was held largely responsible for the plant's problems. The closure will put 1,400 people out of work.

Charles Ruddock, a union official, said, "We could not blame the Japanese themselves. We could roll out the red carpet to them if they would come and save our jobs."

Trudeau Says 'It Isn't Working Well'

Canada Debates the Free Enterprise System

By Edward Cowan

OTTAWA, Jan. 19 (NYT).—Double-digit inflation, Canada's first peacetime wage-price controls, public-service strikes and remarks by Prime Minister Pierre Elliott Trudeau have ignited an anxious debate among Canadians about the future of the "free enterprise system" and whether the central government should wield more power over the economy.

The bedrock problem is one that troubles both Canada and the United States: how to combat inflation without causing unemployment to soar. Canada began in October an experiment with wage-price controls patterned after but less comprehensive than the controls tried by Washington in 1971-74.

The controls are expected to bring down soaring wage demands, especially by public-service unions, and help shrink last year's 10-per-cent rate of inflation, although perhaps only to 8 per cent in 1976, according to economic officials.

The experiment is to be for up to three years, but already Mr. Trudeau has warned that industries that fail to inhibit their appetites for higher wages and prices may be controlled longer.

In broad philosophical language he has told Canada in recent television interviews that "the [free enterprise] system isn't working well." He has asserted a need "to develop new values and even change our institutions."

Government officials have discussed with labor and business, largely behind closed doors, how to modify Canada's collective bargaining patterns to make them less fragmented. Similarly, there has been talk of engaging labor and business in an annual "indicative planning" exercise that would involve economic forecasting and, presumably, a heightened sense on all sides of the relationship between economic decisions and the national good.

Labor, business and many citizens have been upset by these suggestions of sweeping change. Some of Mr. Trudeau's senior associates in the Liberal party believe he was maladroit in raising troublesome questions he was not prepared to answer. Also, some economic specialists have left the government essentially because of differences with Mr. Trudeau.

The major issue emerging is whether the best remedy for inflation is a permanent transfer to government of more power over wage and price setting, at least by big companies and big unions.

"Who can control them?" Mr. Trudeau asked rhetorically in one interview. "The government. That means the government is going to take a larger role in running institutions, as we're doing now with our anti-inflation controls but as we'll be presumably doing even after the controls are ended."

The Prime Minister also said the extent of government involvement would depend on whether Canadians gave up their "old ways," by which he meant too much acquisitiveness, including aggressive wage demands, and too little "self-discipline" and "sharing."

These comments and others have rekindled old charges that Mr. Trudeau, Prime Minister now for nearly eight years and showing no signs of retiring, seeks to expand the powers of government.

"There is no master plan in my mind or in some little elite group in the Prime Minister's office," he protested in an interview in which he also said:

"The state is important. The government is important. It means there is going to be not less authority in our lives but perhaps more."

Charges that Mr. Trudeau is authoritarian have reverberated before, notably when he used emergency powers and soldiers in 1970 after two Quebec kidnappings by separatist terrorists.

Senior officials and associates of the Prime Minister, such as Jean-Luc Pepin, chairman of the Anti-Inflation Board, insist that Mr. Trudeau is not power hungry. They say he has sought to strengthen the powers of the provinces and was virtually the last minister in the Liberal government to accept controls.

To calm furor and try to stop the erosion of business support for controls, Mr. Trudeau was to seek to clarify his ideas in a speech today.

Big labor, opposed to controls from the beginning, feels that its position has been validated by the Prime Minister's own statements.

In 1975, Canada's economy turned in its weakest performance in 21 years—no growth

(Continued on Page 2, Col. 1)



AP.

Pierre Elliott Trudeau

Fiat Trial Postponed By Defendants' Illness

NAPLES, Jan. 19 (UPI).—A Naples court today postponed indefinitely the start of a trial against officials of the Fiat auto works charged with illegally entering policemen and secret service agents to keep files on employees.

The postponement was ordered after seven of the 52 defendants sent medical certificates saying they were ill and could not attend. The trial is being held in Naples because of fears of disturbances if it were held in Turin, where Fiat is located.

During Kissinger's Moscow Visit

Russia Reportedly Expecting Progress on SALT-2 Accord

By Peter Osnos

MOSCOW, Jan. 19 (WP).—The Soviet Union expects to show "substantial progress" toward a SALT-2 agreement in talks this week between U.S. Secretary of State Henry Kissinger and Communist party leader Leonid Brezhnev, Soviet sources said today.

The sources said Mr. Brezhnev may propose a joint document affirming what has already been achieved over the past year of negotiations, even if a compromise cannot be struck on the principal outstanding issues—the role of the U.S. Cruise missile and the Soviet Backfire bomber in the pact.

Exactly how such an interim accord would be handled and how significant a step it would represent is not clear. But the point, Soviet sources said, is that Moscow is anxious for the talks to demonstrate that progress is being made on the crucial strategic arms question, accenting the positive as much as possible.

Recent Strains

Despite the strains of recent months in U.S.-Soviet relations —particularly over the civil war in Angola—the Kremlin evidently still wants a new and important development in superpower ties to take into next month's 25th Communist party congress.

And SALT, it is emphasized here, provides the only remaining opportunity for such an accomplishment.

Mr. Kissinger will arrive in Moscow (which is experiencing the coldest winter in recent years) tomorrow night. The U.S. Embassy said the talks are not expected to start until Wednesday morning and Mr. Kissinger is due to depart at noon Friday—leaving only two days for the bargaining.

Moscow's interest in making headway on SALT was underscored in the only public comment so far on prospects for the talks. Pravda, the Communist party newspaper, said yesterday that the Soviet Union is "brimming with determination to do everything in its power to insure that a SALT accord is reached."

Checking the strategic arms race, said Pravda, is the "weightiest touchstone" of the U.S.-Soviet pursuit of detente.

Clearly, the main objective for the negotiations is to reach agreement on all the remaining items in the SALT package, according to Russians who were briefed by officials from the party's Central Committee.

But if that proves impossible, they said, the Kremlin wants some form of joint statement to emerge stressing those areas where progress has been made.

Kissinger Sees Ford

WASHINGTON, Jan. 19 (Reuters).—Mr. Kissinger met with President Ford today for final strategy talks before leaving for Moscow.

Mr. Kissinger met with Mr. Ford and Vice-President Rockefeller at a White House National Security Council meeting 12 hours before his scheduled departure.



Associated Press.

SOCIALIST MEETING—European Socialist leaders at conference after meeting in Elsinore, Denmark. From left: German Chancellor Helmut Schmidt, Danish Premier Anker Jorgenson, British Prime Minister Harold Wilson, Swedish Premier Olof Palme.

Party Leaders of 18 Nations End Meeting

Europe's Socialists Split on Communist Ties

By Bernard Weinraub

ELSINORE, Denmark, Jan. 19 (NYT).—European Socialist leaders concluded a two-day meeting today, sharply divided over political links with the Communists and uncertain about tactics to counter Communist influence in Italy and Portugal.

But Socialists from 18 nations made it clear that the economic gloom in Europe—and especially unemployment—showed few signs of lifting and was emerging as a major political issue.

"We meet at a time when unemployment is more severe than for a generation," Prime Minister Harold Wilson of Britain told the Socialists at a trade-union college in Elsinore, 40 miles north of Copenhagen, "In the 10 industrial countries it now totals more than 14 million."

"In many countries unemployment is likely to continue to rise until well into 1976."

The issue of Socialist links to Communist parties served as the most emotional and potentially divisive item at the meeting, attended by an array of prominent political figures. These included Chancellor Helmut Schmidt of West Germany; François Mitterrand, first secretary of the French Socialist party; Premier Olof Palme of Sweden; Chancellor Bruno Kreisky of Austria, and the Socialist party leaders of Spain and Portugal, Felipe Gonzalez and Mario Soares.

Sources at the closed meeting said that Mr. Mitterrand was the firmest advocate of Socialist alliances with the Communists, while Mr. Schmidt was staunchly opposed. This was reflected at a news conference tonight attended by the participants, which was called by the Danish Social-Democratic party.

"I know some people contend that Communists cannot participate in establishing a healthy democracy," Mr. Mitterrand said.

"Some say they have no concept of democracy. We do not believe this. We say we must first of all shape a union of workers, that is the important thing. It is a social and economic problem, a problem of class. You cannot ignore this."

Mr. Mitterrand said the Communists were too powerful to ignore in nations such as France, Italy, Portugal, Finland and possibly Spain. "Our objective is to preserve and increase democratic freedom and rights," he said.

Mr. Schmidt said his views were "fundamentally different" from Mr. Mitterrand's. "We see no reason to engage in any kind of cooperation" with the Communists," he said, adding that Socialist links with Communists could endanger a nation's international commitments, such as membership in the North Atlantic Treaty Organization or the European Economic Community.

Strategy Is Criticized

Rabin Boycott of PLO Called Tactic Designed to Buy Time

By Terence Smith

JERUSALEM, Jan. 19 (NYT).—The Israeli boycott of the Middle East debate in the UN Security Council is part of an overall strategy designed by Prime Minister Yitzhak Rabin and his aides to deal with the thorny Palestinian issue, negotiations with Jordan and the future of the occupied West Bank.

A principal goal of the strategy is to buy time, with the hope that Israel's bargaining position will be stronger in the future. But it is also designed to protect what the government believes are vital political and security interests.

The strategy has been criticized in Israel as well as abroad and has raised many questions. Some of those questions and the answers, based on conversations with Israeli policy-makers and their critics, include the following:

Q—Why is Israel so firmly opposed to negotiating with the Palestinians, especially the Palestine Liberation Organization?

A—Prime Minister Rabin is convinced that by staunchly refusing to recognize, talk to or deal with the PLO, Israel can deny it the legitimacy it seeks. Furthermore, he believes that if Israel were to agree to negotiate with the Palestinians separately, it would be accepting at least the principle of an independent Palestinian state on the West Bank and in Gaza. Finally, the government is naturally reluctant to negotiate with an organization that has mounted terrorist attacks on Israeli citizens and has as one of its declared aims the elimination of the State of Israel.

Q—Why is the idea of a Palestinian state unacceptable to Israel?

A—Because the government is convinced that such a state would be politically and economically too weak to survive and therefore would inevitably become the staging area for further attacks against Israel. Such a state, the government argues, would be easy prey for foreign exploitation, probably Soviet, and would exacerbate rather than relieve tension in the area.

Q—Does the Rabin government have an alternative solution?

A—Yes. Mr. Rabin has proposed settling both the Palestinian problem and the future of the West Bank in the context of negotiations with Jordan. The Palestinians can fulfill their national aspirations, he argues, within Jordan, where Palestinians already make up a majority of the population. If that means an eventual Palestinian take-over of Jordan, Israeli officials say, so be it.

Action at Rabat

Q—But didn't the Arab summit conference at Rabat eliminate that option by citing the PLO as the sole legitimate representative of the Palestinian people?

A—Yes and, for the moment at least, King Hussein of Jordan appears to have accepted that decision. He has told visitors that he no longer sees himself as the negotiating agent for the West Bank. Instead, he is concentrating on the economic development of the East Bank and improving his relations with Syria. As a result of his new policies, Jordan is enjoying an economic boom and more financial aid from the Arab world than ever before.

Q—In that event, is the Rabin government's strategy credible?

A—Its critics say no. They contend that it is so unrealistic that the government does not really expect it to lead to negotiations and is just using it as a tactic to buy time. These critics, who include a few dissenting ministers in the Cabinet, figures in the Labor party and a substantial number of academics and intellectuals, argue that the government's strategy is fundamentally flawed since time, in their view, is on the side of the Arabs rather than of Israel.

Q—What are the practical relations between Israel and Jordan?

A—A de-facto peace, except for the formal trappings such as diplomatic relations and normal communications. Commerce flows freely across the Jordan River bridges that link the East and West Banks. Thousands of Arabs from the East Bank and other Arab countries visit the West Bank and Israel every year.

Beyond that, the two governments communicate regularly through the United States, through emissaries posted abroad, West Bank Arabs who shuttle between Jerusalem and Amman and, on occasion, secret meetings of the top leaders. These meetings are never confirmed, of course, but there seems little doubt they have occurred. But secret or not, they have so far failed to break the stalemate.

Q—How do the West Bankers themselves feel? If they had their choice, would they choose Israel, Jordan or the PLO?

A—Given their choice, they would probably ask to be left in peace to rule themselves. The people of the West Bank are an agrarian, moderate, basically apolitical population. Based on conversations with many of them, their first priority seems to be an Israeli withdrawal and a return to Arab rule.

Most seem to accept the PLO as their representative leadership at the moment and want the establishment of an independent Palestinian state. Some would like to see that state federate with Jordan, but others would not, since King Hussein is far from a popular figure among the people he ruled with a firm hand for many years.

Q—What, then, seems likely next?

A—Israel is likely to continue its total boycott of the PLO and insist on dealing with King Hussein on the Palestinian issue. There has been some talk here lately about a renewed attempt at Israeli-Jordanian negotiations, but few officials think this will be possible in the near future.

One compromise that Israel would be willing to accept would be the reconvening of the Geneva conference with Palestinian representatives sitting with the Jordanian delegation. Neither King Hussein nor the PLO appears to be keen on that, however, so the likeliest prospect is for a continued stalemate.



UPI.

Yitzhak Rabin

Russians Deny a Research Ship At Hamburg Spies on NATO Talks

HAMBURG, Jan. 10 (AP).—A Soviet research vessel, bristling with antennas, tied up here over the weekend and the Soviet consul called a news conference today in an attempt to squelch rumors that its mission was to spy on a meeting of NATO's Nuclear Planning Group.

The consul, Vasili Fyodorov, said at a shipboard news conference, "You can inspect every antenna separately and check out the ship from top to bottom." He summoned reporters after Hamburg newspapers speculated that the "mystery ship" Musson came to eavesdrop on the nuclear meeting, which begins Wednesday and is to be attended by U.S. Defense Secretary Donald Rumsfeld, among others.

A West German military spokesman had earlier fueled the rumors by telling newsmen that NATO and other authorities were keeping a watchful eye on the Musson, anchored 10 miles from the site of the nuclear session.

The Musson's master, Capt. Vladimir Golyak, said that the Odessa-based ship had been investigating the effects of oil pollution on marine life off the Canary Islands before putting in at Hamburg.

He said that his crew had been amazed by newspaper speculation on the ship's mission, which he said had come like "a slap in the face."

Hamburg port officials also discounted the rumors, saying that they expected the Musson to leave late tomorrow on the eve of the NATO conference.

News Analysis

Spaniards Becoming Bolder In Opposition to Government

By Henry Giniger

MADRID, Jan. 19 (NYT).—"We are not afraid anymore," a young worker said the other day in Getafe, one of Madrid's industrial centers that have been virtually paralyzed by strikes and lockouts.

The worker is not alone. In office a little over a month and still trying to formulate a program, Spain's first government of the post-Franco era is having to contend with a vast psychological change that has come over workers, journalists, politicians, priests, housewives and labor leaders. People are striking, marching, assembling, sounding off against the government and, in general, shedding the inhibitions fostered by 40 years of authoritarian rule.

The spirit of militancy has been so great as to surprise even such well-established leftist labor groups as the illegal worker commissions. Extreme leftist groups rivaling the Communists have come into prominence, notably in the Madrid subway strike last week, and have seen their influence spread.

The new boldness in Spain has so blurred the line between legality and illegality as to make it nonexistent in many cases. The result has been a clear gain for the left in general, and the Communist party in particular.

Illegal Groups

Leaders of illegal labor groups occupy headquarters of the official state-sponsored "sindicatos" or unions, and direct strikes from there. The official unions, in turn, pay fines imposed on strikers by another government authority such as a governor or police official.

Both the official unions and the illegal leftist labor groups have taken almost identical positions on economic and even political issues, such as that of amnesty.

Outside the labor field, people are also trying to pull the barriers down in advance of government action. Representatives of Spain's two major opposition forces, all of whose components are illegal under present law, held an open press conference in one of Madrid's biggest hotels Wednesday and identified themselves.

Men stood in front of the assembled press and said they were Communists, Socialists and members of the Labor party, a Marxist group that favors the dictatorship of the proletariat and thinks the Communists are too conservative.

ETA Interview

An interview with two members of the Basque terrorist group, ETA, an organization more beyond the pale than any other in Spain because of its violence, appeared last week in Spain's most popular news magazine, Cambio 16.

With a new toughness, workers say they will resist lockouts, dismissals, fines and jailings, characteristics of government and management labor policy up to now. One of the major obstacles to labor peace at the moment is the insistence by worker representatives that all sanctions be lifted.

The government, having promised to reform political and union life, is showing some perplexity in dealing with a wide variety of people who say they do not wish to wait until it confers democracy on them.

Official reactions have been unpredictable with the authorities trying to show their liberal intent; the manner of dealing with dissidence has been markedly more lenient. At the same time, the government feels itself threatened, or at least challenged, and consequently has cracked down in some instances.

Canada Debates Free Enterprise System

(Continued from Page 1)

in output of goods and services and a 10-per-cent rate of inflation. At 7.3 per cent, the national unemployment rate is high, but a full point lower than in the United States, where the recession was more severe.

Business and labor leaders and senior government officials are worried about rising social tensions, the prospect of bitter labor unrest in 1976 and rising costs, which are expected to hurt Canadian exports to the United States in 1976-77. They are worried also about the future of free collective bargaining in this country.

"We have taken a position of opposition to and noncooperation with the Anti-Inflation Board," says Joseph Morris, president of the Canadian Labor Congress.

Asked about the outlook for strikes, rotating work stoppages and slowdowns in 1976, Mr. Morris replied guardedly, "I think that we're in for a lot of problems because of the Anti-Inflation Board."

Expansionism Blamed

In his view, there was no need to impose controls. The root of Canada's inflation, Mr. Morris contends, was excessively expansionist fiscal and monetary policies.

In this he agrees with many conservative business executives and bankers. Indeed, sentiment may be growing to cut back on unemployment compensation, old-age pensions and other so-called "social welfare" outlays.

"We've set up social pressures you wouldn't believe, bitter hostility between classes," said Robert MacIntosh, executive vice-president of the Bank of Nova Scotia. "The resentment against other people getting a step ahead is bad, really divisive."

There are other signs of malaise rooted in inflation. In the middle 1960s, Parliament gave federal employees the right to strike—postal workers and air-traffic controllers, for example. Provincial legislatures have permitted strikes by teachers, hospital workers, garbage collectors.

Wage Demands

These public-sector workers, especially the postal employees and provincial and municipal unions, have been demanding contracts that would give them first-year increases of 20 to 30 per cent. Signs in September that this trend was intensifying were pivotal in the decision to impose controls, according to officials involved.

After a six-week autumn shutdown of the post office and a two-month teachers' strike that closed Toronto's high schools and has just been ended by special provincial legislation, Canadians are reappraising their experiment in democratic labor relations between governments and their employees.

Last week's scaling back by 50 per cent of the air traffic controllers' initial demands for pay increases of up to 28 per cent in one year is cited as a hopeful but inconclusive sign that the public-service unions are lowering their sights.

Mr. Morris called suggestions by Labor Minister John Munro of national bargaining units a step toward "centralized national bargaining" and "the pursuit of power at the center," that is, in Ottawa.

Spinola-CIA Talk Is Denied by U.S.

PARIS, Jan. 19 (UPI).—The U.S. Embassy denied today that the CIA station chief for France or anyone else from the embassy ever met with the exiled Portuguese Leader, Gen. Antonio de Spinola.

"No one from the embassy has ever met with Spinola," a spokesman said in reaction to a report in the leftist weekly Le Nouvel Observateur. The magazine said that Gen. Spinola, under the protection of the French counter-espionage service, has visited the CIA chief in France. The weekly named him as Eugene Burgstaller, an attaché who also carries the title of special assistant to the ambassador.

Amman Service for BA

AMMAN, Jan. 19 (UPI).— British Airways will resume flights to Amman, an airline spokesman said today. The flights have been suspended since its 1967 Middle East war.

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Peace Move On Angola

(Continued from Page 1)

the east, a UNITA spokesman, Jorge Sangumba, said today.

He said in a telephone interview from Lusaka that the MPLA launched "a massive attack" on Cela. The force consisted of 3,000 Cubans and there were "no black MPLA faces there," he said.

Cela is about 250 miles southeast of MPLA-held Luanda. Mr. Sangumba said UNITA defenders took four Cubans prisoner in yesterday's fighting.

He said the MPLA and its Cuban spearhead troops were regrouping for new assaults on the town.

Mr. Sangumba said UNITA would be sending "a few battalions" to reinforce the FNLA in the north.

He also denied reports of fighting between the FNLA and UNITA troops at Mocamedes. But some clashes did break out, it is known, and 2,500 blacks and whites fled in boats to Walvis Bay, South-West Africa.

Mr. Sangumba said the FNLA troops involved in the skirmishes belonged to a splinter group that had almost no contact with the main FNLA movement in the north. UNITA officials have described the group as "common outlaws."

Refugees From Angola

WALVIS BAY, South-West Africa, Jan. 19 (Reuters).—More than 600 white Portuguese refugees from Angola were tonight allowed to leave the Cypriot freighter Silver Sky which arrived here a week ago from Angola. But 700 black Angolans were left behind on the Silver Sky, their fate still undecided by South African and Portuguese authorities. The refugees came from Mocamedes.

Lebanon Calls A 24th Truce

(Continued from Page 1)

intervenes in Lebanon and creates a state of war, Defense Minister Shimon Peres said in a speech broadcast today.

"As to other eventualities, such as partition or constitutional change, these are internal changes and I'm doubtful if it's a good idea to intervene, and I believe also that we'll not intervene," he said.

Syrian Denies Charge

DAMASCUS, Jan. 19 (Reuters).—Syrian Information Minister Ahmed Iskander Ahmed today scoffed at Lebanese rightist allegations that units of the Palestine Liberation Army had crossed from Syria into Lebanon.

"Zionism and Israel say this," he commented.

Russia Frees Fishermen

TOKYO, Jan. 19 (Reuters).—Soviet authorities today released 23 Japanese fishermen detained for fishing in disputed waters in the northern Pacific, the Maritime Safety Agency said here. Nine more will be released Wednesday.

Vote Planned In Vietnam

(Continued from Page 1)

party and vice-chairman of the Standing Committee; Gen. Chu Van Tan, vice-chairman of the Standing Committee; Tran Dinh Tri, "member-cum-chief" of the bureau of the Standing Committee; Mrs. Nguyen Thi Minh Nha, vice-chairman of the United Women's Association; the Rev. Vo Thanh Trung, representing North Vietnamese Roman Catholics; the Venerable Thich Quang Dung, representing Buddhists; Trung Tan Phat, secretary of the Standing Committee.

For South Vietnam:

Pham Hung, member of the South Vietnamese Communist party and a representative of the party in the National Liberation Front; Nguyen Huu Tho, chairman of the NLF; Huynh Tan Phat, chairman of the Provisional Revolutionary Government; Trinh Dinh Thao, chairman of National Peace and Democracy - Loving Forces in Vietnam and vice-chairman of the Advisory Council to the PRG; Tran Nam Trung, PRG defense minister and party Central Committee member.

Dang Tran Thi, member of the NLF Presidium and vice-chairman of the South Vietnamese Federation of Laborers; Ibie Aleo, vice-chairman of the Presidium; the Venerable Thich Thien Hao, representing Buddhists; Nguyen Huu The, member of the Presidium and chairman of the Liberated Farmers Association; Nguyen Ho, vice-chairman of the Federation of Laborers; Ngo Ba Thanh, vice-chairman of the Patriotic Intellectuals Association of Saigon.

Turkish Areas Are Cut Off by Heavy Snowfalls

ISTANBUL, Jan. 19 (AP).—Communications links with several towns and villages were cut off today after heavy snowfalls in central and eastern Anatolia.

The semiofficial Anatolian News Agency reported that 150 workers at a tunnel-construction site in Sivas, eastern Turkey, were rescued after being isolated for 30 hours. Army units worked around the clock to clear away tons of snow blocking the only road to the site.

In Konya, central Anatolia, four technicians at a television relay station in a mountainous area were rescued from the building where had been trapped since Thursday.

Several villages near Erzurum and Erzincan, eastern Turkey, were virtually isolated because telephone lines were down and roads cut.

A three-hour snowfall disrupted traffic in Istanbul and caused cancellation of airline flights.

More snow is expected in the southern and eastern areas of the country.

Syria, Jordan Hold Exercise To Test Defense of Damascus

By Flora Lewis

LONDON, Jan. 19 (NYT).—The Syrian and Jordanian Armies have conducted a joint maneuver testing defenses against a simulated Israeli offensive on Damascus, according to an authoritative source.

The exercise, which took place during the last week of December, was the first major operation under the joint Syrian-Jordanian military command that was established almost a year ago.

Middle Eastern sources considered it part of the growing Damascus - Amman coordination to establish a common front on Israel's northern and eastern borders. Besides the combined military effort, there has been coordination of police planning and of political positions in the United Nations Security Council.

Last month's maneuver hypothesized an Israeli drive across northern Jordan, bypassing the Golan Heights front and aiming for the Damascus-Amman highway, the source said.

Two Jordanian armored brigades, totaling about 10,000 men, including support forces, crossed into Syria for the exercise. They were placed under Syrian command during the maneuver but the planning was done jointly.

Assad-Hussein Talks

President Hafez al-Assad of Syria visited Jordanian King Hussein on Dec. 9 and they personally approved the project.

The purpose of the maneuver was said to be to test joint communications and command systems. Syrian motorized units equal in strength to the Jordanian force took part in the exercise. The scenario postulated an Israeli column moving from central Israel through part of Jordan toward Syrian positions protecting Damascus, rather than from the frontier of Israeli-held territory in the Golan Heights about 40 miles southwest of the Syrian capital.

The two countries' police forces have also begun to carry out an agreement for coordinating internal security measures, the source said. A group of Syrian police officers went to Jordan on Dec. 27 to exchange information and experiences.

While the military exercise focused on the danger to Syria of a possible Israeli flanking attack through Jordan, the police moves were understood to be aimed at protecting Jordan from possible internal attack or subversion.

When King Hussein was in the United States last year negotiating for additional U.S. arms, he denied that he had established a joint military command with Syria, but Amman later confirmed the agreement.

The Jordanian-Syrian cooperation has moved both countries further away from Egypt politically. President Anwar Sadat said last week that he would participate in a resumption of the Geneva conference on the Middle East even if the Palestine Liberation Organization was not invited. Syria has taken the position that there can be no further partial steps toward a settlement and that negotiations must be on a final and complete settlement, including the issue of a Palestinian nation.

Israeli Press Firm Against Added Curbs

From Wire Dispatches

JERUSALEM, Jan. 19.—Newspapers and journalists registered strong objections today to the Israeli government's expansion of military censorship to cover secret diplomatic dealings.

The Cabinet yesterday approved a proposed law applying censorship in two new fields of press reporting—top-secret cables between Jerusalem and foreign governments and clandestine meetings between Israeli officials and representatives of foreign nations which have no diplomatic ties with Israel, such as the Arab countries or the Soviet Union.

The law, introduced by Prime Minister Yitzhak Rabin, will take effect if it is approved by the Foreign Affairs and Security Committee of the Knesset, which plans hearings later this month.

Apparently, it was aimed mainly at suppressing reports of secret cables between Israel and the United States. Leaks in the Israeli press of U.S. messages have drawn two public reprimands from President Ford in the last year.

Lost Its Head

"The government has completely lost its head," objected the influential daily Maariv. "If it wants secrecy, it should impose silence on itself," the newspaper added, urging that the measure be rejected in parliament.

Israeli newspapers in the past have reported the kind of news that would be banned, much of their material evidently being provided by Cabinet ministers.

"Israel's image as a democratic state will be greatly damaged if we now join the list of regimes which operate political censorship," said Al Hamishmar, organ of the Labor party's left-wing Mapam faction.

The labor federation's newspaper, Davar, said the new rules "stem only from the government's inability to restrain its own ministers and senior officials and since this is the source of the trouble, the leaks themselves will continue but will circulate unpublished."

The daily Haaretz said that the only way to prevent leaks of secret information was to impose discipline on talkative Cabinet officials. "Threatening to throw journalists in jail is an unacceptable alternative," it asserted.

A person divulging information covered by the censorship act faces a 15-year prison term, while the journalist who publishes the news can go to jail for seven years.

Justice Minister Haim Zadok defended the government move by saying that "in Israel's position it is impossible to draw a clear line between military and political matters."

Sakharov Balked Over Residency

MOSCOW, Jan. 19 (UPI).—Nobel Peace Prize-winner Andrei Sakharov tried without success today to meet a Moscow police official to discuss his residency permit, the physicist said.

Mr. Sakharov, 53, the leading human rights campaigner in the Soviet Union, said on Saturday that authorities had refused to grant him a new permit when he decided to change apartments in Moscow.

All Soviet citizens are required to have a registration document, which in effect grants official permission to live in an area. Without such papers, a person can be arrested.

Rome Milk Price Rising

ROME, Jan. 19 (AP).—Starting tomorrow Romans will pay 275 lire (44 cents) for a liter of milk, an increase of 25 lire, authorities announced today.

In Statewide Caucuses

Iowa Set for First Real Test Of Presidential Candidates

By Jules Witcover

DES MOINES, Iowa, Jan. 19 (WP).—After a year or more of political shadow boxing, six Democratic and two Republican presidential candidates encounter their first real test tonight when Iowa voters, in 2,630 precinct caucuses, become the first in the nation to start choosing 1976 national convention delegates.

An estimated 35,000 to 40,000 Democrats and not quite as many Republicans are expected to attend the meetings in church halls, civic clubs, schoolrooms and private homes across the state. Such turnouts would be less than 10 per cent of the registered voters in each party. But heavy local publicity and network television focus on the Iowa caucuses conceivably could generate larger participation.

On the Democratic side, the six candidates actively seeking delegates to 99 county conventions March 6—the second step in the *four-tier process*—are *former* Gov. Jimmy Carter of Georgia, Sen. Birch Bayh of Indiana, former Sen. Fred Harris of Oklahoma, Rep. Morris Udall of Arizona, former Ambassador to France Sargent Shriver and Sen. Henry Jackson of Washington.

Delegates to the Democratic county conventions in turn will chose delegates to six congressional district conventions to be held April 10, at which 40 national convention delegates are to be chosen. Seven more delegates will be picked at a state convention May 29.

No Major Ford Effort

On the Republican side, President Ford is under challenge from former Gov. Ronald Reagan of California, who paid a brief visit to Des Moines Saturday to provide an 11th-hour push to his supporters' efforts in Iowa. Mr. Ford is backed here by the popular Republican Gov. Robert Ray, but no major effort has yet been mounted in his behalf.

Part of the reason is that in the Republican precinct caucuses participants are not obliged to state a presidential preference, as are the Democrats. As a result, many delegates are expected to be elected to the Republican county conventions uncommitted. The real test is not expected until the congressional district conventions June 18, at which 30 national convention delegates will be picked, and at the GOP state convention, at which six more are to be chosen.

By that time, however, the Ford-Reagan contest may well have been settled in the long string of state presidential primaries that does not begin to unwind until Feb. 24 in New Hampshire.

In Iowa, the Democratic favorite in the precinct caucuses remains Mr. Carter, who has been campaigning here since last February and has built a solid organization of committed supporters won over by his direct, soft-spoken style.

But Sen. Bayh, backed by a significant number of local unions and endorsed by the Iowa State Education Association in five of the six congressional districts, has been touring the state in a drive to overtake Mr. Carter or at least run a close second.

Sen. Bayh, a relatively late starter in Iowa, brought in 300 fellow Hoosiers by bus and private car Saturday for a door-to-door canvass to help close the gap.

Mr. Harris also is still stumping in Iowa in the hope of making a surprising third-place finish. He has been among the heaviest spenders here, in money (about $20,000) and full-time manpower (more than 30 staffers).

'In the Pack'

Rep. Udall, who recently completed a long tour of the state, has a large organization with field offices in six cities and is striving in Iowa to finish, in his words, "in the pack," in order to go on with confidence into the first primaries in New Hampshire and on March 2 in Massachusetts.

Mr. Shriver is regarded as an unknown quantity. His organization has been rated as less effective than most of the others by Iowa Democratic officials, but his name recognition has helped draw good crowds, especially in Catholic areas.

Sen. Jackson also is looking for a respectable showing here, premised on labor and Jewish community support.

All of these six, however, may run behind the "faceless candidate"—voters favoring the sending of uncommitted delegates to the next level. The proliferation of candidates here has brought some confusion and Tom Thieney, the Iowa Democratic chairman, has estimated that as many as one-third of all precinct caucus participants will vote "uncommitted."

By the time the county conventions are held, the results of the New Hampshire and Massachusetts primaries will be in and delegates—free at any level to switch their support—could be influenced by them. Additional primaries in Florida, Illinois, North Carolina, Wisconsin and New York will have been held by the date of Iowa's congressional district conventions and could produce further switches.

Voting for presidential preference in the Democratic precinct caucuses and at all subsequent levels will be conducted according to proportional representation. That is, if a precinct is to elect four delegates to its county convention and Mr. Carter, Sen. Bayh, Rep. Udall and Mr. Shriver each get 25 per cent of the vote, each will get a delegate.

The Democratic rules require, however, that a candidate receive a minimum of 15 per cent of the votes to qualify for delegates and that a candidate who receives that much must receive delegate representation. Therefore, if a precinct is entitled to only two delegates, Mr. Carter gets 85 per cent of the vote and Sen. Jackson gets 15 per cent, they will split two delegates.

Also, if supporters of a candidate fail to achieve 15 per cent of the total, under the rules they are entitled to regroup behind a candidate who has received 15 per cent, or with the supporters of another candidate who has failed to reach 15 per cent, to achieve that strength and qualify either in behalf of one candidate or as an uncommitted bloc.

Because proportional representation applies at every level of the Democratic delegate-selection process, tonight's precinct results will provide a generally accurate picture of what percentage of Iowa's national convention delegates each candidate should eventually get if he stays in the running through the congressional district and state conventions.

Should some candidates drop out, by then, however, their delegates to the lower-level caucuses would be free and could be expected to switch to one of those candidates still in contention.

Poles to Vote March 21

WARSAW, Jan. 19 (AP).—The election of 460 deputies for the Sejm (parliament) will take place March 21, the news agency PAP said.

Ortoli Appeals To France, Italy To End Wine War

BRUSSELS, Jan. 19 (IHT).—European Commission president François-Xavier Ortoli made a personal appeal today to France and Italy to settle their wine dispute quickly.

Mr. Ortoli took the unusual step of intervening in the Council of Agriculture ministers' meeting here to make his appeal. He usually does not attend such talks.

The Commission president complained about the "enormous waste of time" which the French-Italian wine dispute had represented for the European Economic Community. He also said that the Community's credibility will be put at serious strain unless this problem is solved soon.

The European Commission is already taking legal action against France in the European Court of Justice over what it regards as an illegal 12-per-cent border tax on Italian wine imports.

The Italians say that no compromise is possible until the French tax is lifted, while the French government—shaken by protests from wine producers—has shown no readiness to abolish the tax.

Food-Color Dye Is Banned in U.S.

WASHINGTON, Jan. 19 (AP).—The Food and Drug Administration today banned Red Dye No. 2, the most widely used color additive in the United States, from all future production of foods, drugs and cosmetics.

The decision came after a new statistical analysis of a three-year-old laboratory study upheld findings that the dye had produced malignant tumors in test animals. The FDA said there is *no evidence of a definite health hazard from products that contain the dye.*

The FDA will permit manufacturers to go ahead and sell products that already contain the color additive, known generically as amaranth, but will prohibit them from using existing stocks of the dye not already mixed with other ingredients.

The Candidates

Jimmy Carter Is Suddenly A Man to Be Reckoned With

By B. Drummond Ayres Jr.



ATLANTA (NYT).—The surprise of this year's presidential campaign thus far is Jimmy Carter.

After more than 280 days of campaigning in some 40 states and 250 cities, the former governor of Georgia, 51, who insists on running a national election from Atlanta, is suddenly being taken very seriously by other Democratic candidates, by party leaders and by the national news media.

They have discovered that, by using a middle-of-the-road pitch, a ready smile and indefatigable energy, Mr. Carter has put together an effective campaign organization, raised a considerable amount of money and, most important, built himself into a force to be reckoned with.

While the polls indicate that Sen. Hubert Humphrey of Minnesota may still be the most popular Democrat, they also show that James Earl Carter jr.—he prefers "Jimmy"—is a genuine contender, neck-and-neck with the rest of the field.

Two-Edged Sword

But success is proving to be a two-edged sword for Mr. Carter. If he is to continue making progress, he must now withstand close scrutiny. And, if he is to succeed, he must overcome one Democratic candidate in particular, Gov. George Wallace of Alabama.

U.S. racial history being what it is, political life is difficult for Southern presidential aspirants. A Southerner like Mr. Carter who takes on Gov. Wallace on his own turf—the Florida primary, in this instance—must run very well against the onetime segregationist or face political oblivion.

The Southerner who suddenly trounced Gov. Wallace could go to the front of the pack.

As for Mr. Carter's centrist political philosophy, with its moralistic, anti-establishment, anti-Washington overtones, it is being examined, particularly by the liberals who wield great influence within the Democratic party.

If they find him wanting on the issues (he opposes court-ordered pupil busing and blanket amnesty for war resisters but favors registration of hand guns and decriminalization of marijuana), hard work and a quick smile may not be enough to see him through to the New York City convention in the summer.

When Mr. Carter's record as a reform governor is examined in detail, it almost certainly will cause him some problems.

Courted Right

In winning the governorship back in 1970, he courted the right, particularly the large constituency of Lester Maddox, the fiercely segregationist governor who was then a candidate for lieutenant-governor.

At one point, he called Mr. Maddox "the essence of the Democratic party" and added that he was proud to be on the ticket with him.

Two years later, during the early phases of the 1972 presidential campaign, he repeatedly warned the Democratic party that it could not afford to ignore the constituency of Gov. Wallace.

He subsequently refused to join a movement to nominate Gov. Wallace but he agreed to nominate Sen. Henry Jackson of Washington, a man of considerable conservatism.

And he worked openly and hard to head off Sen. George McGovern of South Dakota, the liberal who eventually was nominated.

Mr. Carter insists there is nothing racist in his record, nothing opportunistic, nothing that marks him as a rightist.

Some question whether he has had enough national and international experience to be president. But he insists he is qualified because he has traveled abroad and because as governor he was particularly effective at tightening budgets and paring bureaucracy.

As for running a campaign out of Atlanta, that is a calculated part of his strategy.

He wants to be divorced from Washington politics during a time of economic hardship and after Watergate and Vietnam.

Mr. Carter's strategists say that the question being asked about their man is no longer "Jimmy *who?*" but "*What if Jimmy . . . ?*"

He has made no special overtures to blacks, although he has a number of things going in his favor to offset the Wallace and Maddox association. The father of the deceased Rev. Dr. Martin Luther King jr. is one of his announced supporters, as is Rep. Andrew Young, an Atlantan who is one of the most respected blacks on Capitol Hill.

This is one in a series of profiles of the U.S. presidential aspirants.

Broad Stands

As a presidential candidate, Mr. Carter has taken broad stands on a number of issues.

He favors comprehensive federal health insurance, establishment of government day-care centers, direct distribution of revenue-sharing funds to localities instead of through the state capitals, and reform of federal tax laws to close loopholes that benefit the rich.

He would offer public service jobs to welfare recipients unable to find any other work, would strengthen laws regulating lobbying and conflicts of interest and guarantee public access to government meetings and records.

He supports the Supreme Court ruling that leaves abortion decisions up to individuals, thinks the country should rely more on coal and sunlight for its energy needs and says that the federal bureaucracy and budgeting procedures should be reformed.

In foreign affairs, he favors less U.S. military presence abroad but more economic allowances. He wants more disarmament, a smaller defense budget and denial of trade, including food sales, to countries that hit the United States with oil embargoes.

Mideast Crisis

He thinks the United States should continue trying to find a solution to the Middle East crisis, with emphasis on establishing a permanent home for Palestinians. He feels Secretary of State Henry Kissinger is much too secretive about his work.

Mr. Carter employs 70 full-time campaign workers, has opened offices in 16 states and has sent organizers into 20 other states.

Mr. Carter was born Oct. 1, 1924, at Plains, a South Georgia farm town with a population of about 650.

His father, James Earl Carter sr., a farmer and local politician, was a strong believer in the work ethic and sent his son out into the streets of Plains at the age of 5 to sell small bags of boiled peanuts, the main crop in that area.

His mother, Lillian, gave him his desire for public service. At the age of 68, she joined the Peace Corps.

Although the Carters are one of the better known families in Plains, Jimmy Carter was the first member to make it through high school.

He won appointment to the Naval Academy in 1942 and by the early 1950s was embarked on a promising career in the nuclear submarine force when he suddenly decided to return to Plains and take up peanut farming and politics.

By the mid 1960s, he had become a well-to-do farmer and businessman, had a wife and four children and had won a seat in the Georgia State Senate after charging his opponent with vote fraud.

A 1966 run for governor ended in defeat. But in 1970 he ran again in the successful campaign that some of his enemies and critics now say was racist.

By the time he left the governor's office in 1974, he had slashed the number of state bureaucracies from 300 to fewer than two dozen and has tightened budgeting procedures severely—moves that have destroyed much of his political support.



Jimmy Carter

Hoodlum Connections Cited in 1962

John Kennedy Ignored Warning on Sinatra

By Jack Nelson

WASHINGTON, Jan. 19.—Contrary to previously published reports, Frank Sinatra's friendship with John F. Kennedy continued after apparent warnings to the president that the singer associated with hoodlums, including one involved in a CIA assassination plot.

Continuation of the friendship is documented by correspondence on file in the John F. Kennedy Library in Waltham, Mass., and substantiated by former Kennedy aides Kenneth O'Donnell and Dave Powers.

The fact that the singer and President Kennedy remained friends was learned as answers were sought to questions left by the failure of the Senate Select Committee on Intelligence Activities to question Mr. Sinatra in its investigation of a Mafia plot, allegedly directed by the Central Intelligence Agency, to assassinate Fidel Castro.

A key question is why Mr. Sinatra introduced a young woman to President Kennedy and shortly thereafter introduced her to Sam Giancana, well known at the time as a mobster and labeled by the FBI as "a notorious hoodlum from Chicago."

Warning by Hoover

The committee has theorized that at a March 22, 1962, meeting with President Kennedy, then FBI Director J. Edgar Hoover warned the president that the woman was an associate of Giancana, who was involved in the Castro assassination plot. FBI agents had prepared a memo for Mr. Hoover, just before the meeting with President Kennedy, disclosing that the woman had made at least two telephone calls to the White House.

As information about President Kennedy's relationship with Judith Exner, now 41, has surfaced in recent weeks, the Senate committee has come under increasing pressure to call Mr. Sinatra as a witness. A spokesman for chairman Frank Church said the committee will meet tomorrow and discuss whether to question the singer and perhaps other witnesses. Mr. Sinatra has refused to comment about the matter.

Numerous published reports in the past have pictured President Kennedy as dissociating himself from Mr. Sinatra in early 1962 after being warned about the singer's hobnobbing with hoodlums.

Sinatra By-Passed

But both Mr. O'Donnell and Mr. Powers deny that that was the reason why President Kennedy by-passed Mr. Sinatra's house during a visit to California. Both say that the friendship continued and that there was never any criticism of Mr. Sinatra in the Kennedy White House.

"Let's face it, the mob made Sinatra," said Mr. O'Donnell, who now runs a consulting firm in Boston. "But he had outgrown them. And he got a bum rap on this thing about President *Kennedy ending their friendship.*"

Mr. O'Donnell said he switched the site of President Kennedy's visit from Mr. Sinatra's to Bing Crosby's house "on the advice of the Secret Service and for security reasons and for my own political reasons."

In a report Nov. 20 on CIA-directed assassination conspiracies, the committee said Giancana and another mobster, John Rosselli, had been involved in a plot to assassinate Premier Castro. Rosselli also turned out to be a friend of Mrs. Exner.

Mrs. Exner, in a closed-door appearance before committee attorneys and staff investigators, denied any knowledge of the assassination plot. Rosselli also *told investigators in secret questioning* that Mrs. Exner had no knowledge of the plot.

The committee had planned to question Giancana but he was shot to death in June.

Book Announced

Mrs. Exner, who announced plans to sell her memoirs after her identity leaked from the committee, said she will "tell everything" in a book which her *literary agent outlined* to reporters in New York Wednesday.

The outline says, "There may have been a reason beyond what has yet come to light for Sinatra's introduction of Judith to Kennedy and then to Giancana, and it is interesting to speculate on whether he was attempting to set up a connection."

The committee failed to ask a major witness the crucial question whether Mrs. Exner could have been a mob plant in the White House. The witness was Courtney Evans, the FBI's liaison man with Sen. Robert Kennedy.

Mr. Evans, who testified many hours before the committee, said he was never questioned about the woman or Mr. Sinatra. He minimized the importance of her relationship with Giancana.

"I was generally familiar with Giancana and the information the bureau had with regard to him," Mr. Evans said, "and I just don't remember this gal at all. Just seems like she was one among many women he had. If she did have that kind of relationship, it wasn't anything special, just another girl."

© *Los Angeles Times.*

Kennedy's Picture

BURLINGTON, Iowa, Jan. 19 (AP).—The head of the local Catholic high school's parent-teacher group says John F. Kennedy's portrait should not be hanging in the school library in view of recent reports of the late President's extramarital affairs.

But most of the 275 students at Notre Dame High School disagree and have organized a petition drive to fight removal of the portrait. Notre Dame's principal, Dave Walker, said comments made to him are running about 25 to 1 against removal of the portrait.

Sam Jennison, president of the Notre Dame home and school association, asked the Catholic school board in this small Mississippi River industrial city to consider removing the picture, a formal portrait of President Kennedy framed by his inaugural address.

"We teach in school that premarital sex is sinful," said Mr. Jennison, who has three children at the school. "Then we turn right around and have the picture of the man hanging in the library where all the young people can see it. I don't think that's right."

"I'm simply asking for some discussion of the situation in view of the stories that are coming to light about Kennedy's sex life," Mr. Jennison said.

House Tax Chief Sees Boost Needed for Social Security

By Mary Russell

WASHINGTON, Jan. 19 (WP).—Congress will "probably enact *the President's increase in Social Security taxes this year,*" the House Ways and Means Committee's chairman, Rep. Al Ullman, D-Ore., told a group of freshmen Democrats in the House last weekend. "We have no alternative."

Sources have said that in his budget request President Ford will propose a $4.2-billion increase in Social Security taxes, raising the tax rate three-tenths of 1 per cent for both employer and employee next Jan. 1. The maximum any worker pays a year would rise from $895 to $1,014.

The President told newsmen Saturday that they had "better wait and see" before saying whether he will propose the increase. *"It's always a big gamble* when you speculate," Mr. Ford said.

But a White House aide has said that Mr. Ford will warn in his State of the Union message tonight that the Social Security system will be bankrupt in five to seven years unless action is taken.

'Short-Range Peril'

Rep. Ullman said the Social Security system was in "short-range peril" from inflation and recession and "long-range peril" from the slackening rate of *population growth, a trend that is* reducing the proportion of workers paying into the system relative to the number of beneficiaries drawing on it.

"I don't know how the payroll system can be expanded," Rep. Ullman said. "Too many are paying more in Social Security taxes than in income taxes already." He added that ultimately a new revenue base would have to be found.

"We'll probably enact the President's increase in Social Security taxes this year; we have no alternative," said the chairman of the committee that writes tax legislation. He also said that Treasury funds would probably have to be earmarked for Social Security.

Rep. Ullman was one of four House committee and subcommittee chairmen asked to explain their panels' plans last weekend *to the first-term Democrats in* the House.

Priority Areas

The freshmen, many facing tough re-election campaigns, wanted to hear about what they consider priority areas that Congress has not yet acted on. Rep. Ullman was asked about health insurance and tax reform; the House Administration Committee chairman, Wayne Hays, D-Ohio, was asked about campaign reform; Jack Brooks, D-Texas, head of Government Operations, about revenue-sharing, and Paul Rogers, D-Fla., a Commerce subcommittee chairman, about health insurance.

Rep. Hays and Rep. Brooks told the freshmen that they were opposed to each of the cited matters under their committees' stewardship. Rep. Hays said the public is opposed to the federal financing of congressional campaigns and added: "If we pass a proposal for public financing, our Bicentennial gift to the American people will be the most *chaotic campaign in the history* of the republic."

Rep. Brooks said that because of the possibility of waste and fraud he opposes revenue-sharing, which gives money directly to states and localities to use as they see fit, with few strings attached. But he promised to hold hearings on the revenue-sharing bill and said it would come to the floor in three or four months.

Kidnap Charges Dropped in U.S.

MONROE, N.C., Jan. 19 (AP).—Because the prosecution's key witness is too ill to testify, kidnapping charges have been dropped against Robert Williams, a black activist who fled the country 14 years ago.

District Attorney Carroll Lowder said doctors had told him that Mrs. Bruce Stegall, 64, "is physically unable to testify in court and, further, there is no promise that her condition will improve."

Mr. Williams and four others were accused of kidnapping Mrs. Stegall and her husband during a night of racial tension on Aug. 27, 1961. The Stegalls were released unharmed a few hours later. Mr. Stegall died a year ago. *Mr. Williams returned to* the United States in 1969 and surrendered to the court here on Dec. 17.

First AEC Head Opposes Export Of Atom Material

WASHINGTON, Jan. 19 (AP).—David Lilienthal, the first chairman of the Atomic Energy Commission, today called on the United States to ban further exports of nuclear materials and technology to any other country.

Testifying before the Senate Government Operations Committee, he said that the atomic arms race is proceeding "at a more insane pace" than ever and that the prospect of reprocessing or recycling nuclear wastes to produce weapons material from atomic power plants around the world is close at hand.

"This is compounded by a wave of organized international terrorism, and, therefore, by an increased danger that nuclear weapons materials or the weapons themselves may be seized and hijacked for criminal purposes."

Lacking adequate international agreements, the United States must act on its own to provide "an elbow-room of time" against the danger of further nuclear spread, Mr. Lilienthal said. He called for "a ringing declaration by Congress against exporting a single additional gram of plutonium or enriched uranium, or a single additional nuclear reactor."

Italian Radio-TV Strike

ROME, Jan. 19 (AP).—Personnel of the state-owned radio and television network went on a 24-hour strike today.

Half-Filled Halls for Rallies

'Wallace Country' Appears Less Fervent for Governor

By David S. Broder

ORLANDO, Fla., Jan. 19 (WP).—Alabama Gov. George Wallace is speaking to half-filled halls these days in what was formerly the heartland of his Southern strength.

The first rally of his Florida campaign here Saturday night drew barely half the capacity of the 3,000-seat city auditorium.

In Jackson, Miss., the night before, he found only 900 people in an auditorium seating 2,500.

Local politicians in both states expressed surprise to reporters at the skimpiness of Gov. Wallace's crowds. There were indications that some of his advisers were concerned and the governor himself seems to have been affected.

In Jackson Friday night, he disconcerted his local backers by saying he was not sure he would win one delegate in the Mississippi caucuses, which begin Saturday.

Here in Florida, where Gov. Wallace on March 9 will seek to repeat his 1972 primary victory, the governor spoke more optimistically of his chances. But he complained, as he has done elsewhere, that "propaganda" in the local press had raised unfair doubts about his health and his record in Alabama.

Speaking from the wheelchair he has used since an attempt on his life during the 1972 campaign left him paralyzed below the waist, Gov. Wallace asked his audience to accept his assurance that "I am well enough politically and physically to be in this race."

Although his entrances and exits are made as quickly as possible, the governor's physical dependence on others is visible to every audience. For security reasons, he does no handshaking with the crowd, so the personal touch, which was always such an important part of his campaigning, is missing.

Whether it is either of these factors or the seemingly deliberate softening of his rhetoric that is responsible for the less fervent emotional reaction of audiences has become a matter of considerable discussion on the campaign.

Gov. Wallace is giving only cursory attention to such favorite whipping boys of the past as "pointy-headed bureaucrats" and court-ordered busing in favor of *a much more general attack on* "big government." However, he still knows how to rouse his crowds when he wants to.

But the absence of the throngs that greeted Gov. Wallace almost everywhere during his 1968 and 1972 campaigns is more worrisome to his managers than the hot-and-cold reactions in the halls.

Laos to Let Hill Tribes Pursue Opium Trade

BANGKOK, Jan. 19 (UPI).—Laos will permit its hill tribes to continue growing poppies and export opium products, Laos radio said today.

Deputy Premier Phoumi Vongvichit told a French delegation, "These are important resources for the highland population."

The decision could hinder a U.S.-backed operation that is trying to cut the flow of heroin and other opium products from the "golden triangle" border area.

Tito's Sciatica Treated

BELGRADE, Jan. 19 (Reuters).—Yugoslavia's President Tito, 83, was being treated for sciatica today but his condition was not serious, an official spokesman said.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Tuesday, January 20, 1976 *

Socialists at Elsinore

There is a marked appropriateness about the site of the European Socialist gathering —at Hamlet's Elsinore. For not only are there reproachful or minatory ghosts on the ramparts—a Danish cartoonist summoned up the specter of Lenin and both Karl Marx and Adam Smith may be emerging from the mists to haunt, in offended majesty, those who have scorned or tampered with their legacy of thought. There is also something of the melancholy Dane about the Socialists themselves: uncertain, like Hamlet, of what road to follow—willing to take arms against the sea of troubles that afflict their countries, yet not sure what arms may serve their purpose best.

For Socialism—as opposed to dogmatic Communism—has made many concessions to reality in this generation. And those compromises, while they have stood up well in terms of human well-being against the ideologically stringent methods applied in Communist countries, do not afford the kind of clear-cut signboards that a Stalin or a Mao could follow and, following, lead. Capitalism, too, has made its own concessions in terms of state direction of the economy. The Socialist governments of Europe no longer regard nationalization as their immediate goal for every economic interest; the non-Socialist regimes in France, the United States and Canada have engaged in forms of nationalization and of national intervention in the public welfare that make the distinctions between, say, West Germany and France far less conspicuous than the names of their respective ruling parties would seem to indicate.

And all of the democratic, industrialized states are in economic difficulty, which is reflected in a degree of political confusion. The United States is restless under its bureaucracy, and seems moving toward some loosening of the federal management of its affairs; Canada may be in the process of reversing that process; Italian and French Socialists are debating an association with the Communist parties of their countries; all are wondering about the future of Portugal and Spain in transition.

Then there are the trade unions, whether they represent political causes, as in much of Europe, or are simply economic factors in production. They are strong, and growing stronger—in Spain they are perhaps the most obvious single fact of both political and economic life. In the older brand of Socialism, their role was simply defined—to lead the workers toward the Socialist state. Today they have become a power in themselves.

All of these confusions have accompanied the Socialists to Elsinore, as well as concerns for multinational corporations, the superpowers, the Third World and the many tribal sources of global dispute. It is not a situation that can lead to clarion calls or clear decisions. But it is an epitome of a world that can still respond to slogans but has lost confidence in most of them.

Gromyko's Tokyo Rebuff

Tokyo's rejection of a heavy-handed Soviet effort to prevent completion of the Japanese peace treaty with China reflects a shift in the Asian power balance that Moscow evidently has been slow in recognizing, but can no longer ignore. Lacking significant military force, but protected by the U.S. nuclear umbrella, Japan has emerged as a major political as well as economic factor in Asia, able to pursue its own policies regardless of the wishes of its powerful Soviet neighbor.

Soviet Foreign Minister Gromyko and his fellow members of the Moscow Politburo evidently thought strong evidence of Soviet displeasure would be enough to make the Japanese turn away from their China pact, as it might have a few years ago. In a visit to Tokyo, Mr. Gromyko adamantly refused to return the four northern Japanese islands which the Soviet Union seized after Japan had been defeated by the United States in World War II and which the Japanese have been trying to get back ever since. He evidently thought five days of making himself unpleasant in Japan's capital would be sufficient to deter the Japanese from the Peking treaty. But he learned that this was not so.

Premier Takeo Miki undoubtedly pressed vehemently in public and private for the return of the northern islands because this position is politically popular, but even more to throw Mr. Gromyko on the defensive, to keep the issue open and to lay the ground for rejection of Soviet interference with the Sino-Japanese treaty. He succeeded in all three objectives; the mystery is why an old hand at diplomacy like Mr. Gromyko could not foresee this and would permit himself to be so thoroughly outmaneuvered. It may be a case of swelled head, contracted in Angola.

The usual Soviet insistence on a double standard of morality did not help Mr. Gromyko's case. Moscow, which has no hesitancy in pressing Arab irredentist claims against Israel, insists that no territory it has ever annexed can ever be handed back. Rejecting this position, the Japanese established on the record again that the issue of the northern islands remains unsettled—and is the precondition for a Soviet-Japanese peace treaty, which remains unnegotiated three decades after World War II.

Japan's trade with China has soared in recent years to about $4 billion in both directions, double its commerce with the Soviet Union. The Japanese feel a cultural affinity for China and little fear of Peking despite China's nuclear weapons. The Soviet Union is regarded as the potential adversary; but Japan's policy heretofore has been one of maintaining an equal distance from both Moscow and Peking.

Now Japan clearly has edged toward the Chinese side in the Asian power balance, following the U.S. strategy of seeking to maintain equilibrium and peace between the Soviet superpower and a much less powerful China. What is most significant about this move, however, is what it says about Japan's own emergence again as an important power in Asia.

THE NEW YORK TIMES.

Fiddling and Fire

The UN Security Council is bemused by discordant fiddling while fundamental forces within the Arab world move perilously close to a major conflagration. The news from Lebanon has taken an extremely ominous turn, as armed elements sympathetic to the country's Christian minority turn their hostility against the theoretically neutral Palestinian "refugees." It is in Lebanon, far more than at the UN, where the future of the Palestine Liberation Organization is apparently being decided.

It seems futile at this distance to pass judgment on who has provoked whom in these recent days of murderous combat in and around Beirut. What is evident is that main forces of the PLO have become inextricably engaged in what had been for nearly nine months an internal Lebanese struggle.

Militias representing Lebanon's Christian and Moslem sects have grown increasingly undisciplined in their vengeful assaults, each upon the others, with the collapse of truce after truce. Both the Lebanese armed forces, which are dominated by Christian leadership, and the PLO forces, more sympathetic to the leftist Moslems, have attempted to hold themselves aloof—with diminishing success. The ability of PLO leader Yassir Arafat to continue the mediatory role which he had performed earlier has faded in recent days; his own Palestinian forces have broken discipline, either out of impatience and concern for the fate of Lebanese Moslems or in response to alleged provocations from rampant Christian units.

In such circumstances, the tedious debate at the UN over whether the world should acknowledge Palestinian "rights" or merely their "interests" seems unreal to the point of irrelevance. The United States, committed by Secretary of State Kissinger to concert its position with Israel on this issue, is balking at any reference to "rights." Even an innocuous recognition of Palestinian "interests," for all the self-evident nature of it, is enough to raise Israeli ire.

For its part, the PLO is showing no signs of heeding the advice of more moderate Arab diplomats, who understand that until the Palestinian spokesmen move toward some recognition of Israeli legitimacy, in parallel to their own, they stand no chance of acquiring a meaningful role in negotiations for a settlement.

The corridors and chambers of the UN are afloat in code words and abstractions, while the Palestinian reality is under severe challenge in the streets and suburbs of Beirut. The survival and viability both of the PLO and of Lebanon are at issue. The provocations now taking their toll in Lebanese and Palestinian blood pose a far greater threat to the security of the Arab world—and to the maintenance of peace in the Middle East—than any of the hollow diplomatic maneuverings evident so far in New York.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

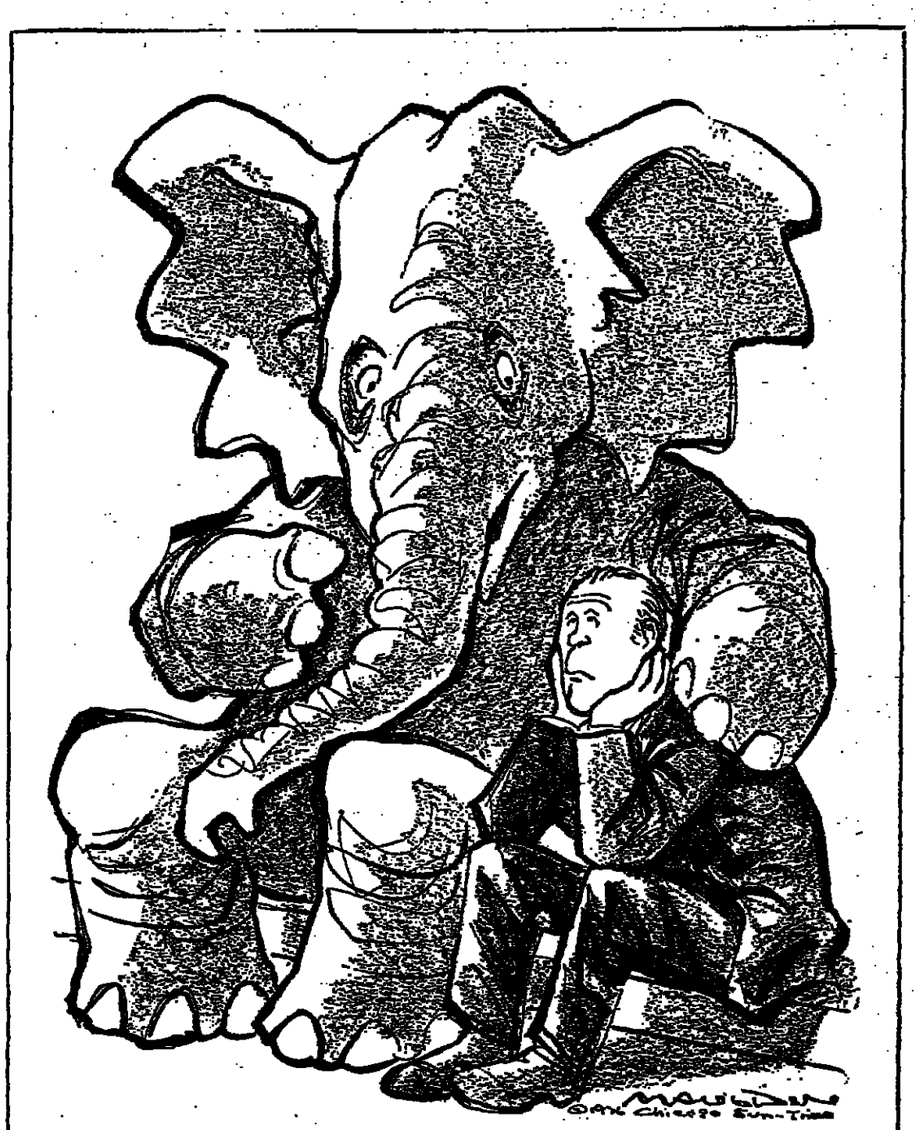
January 20, 1901

LONDON.—Fleet Street was a sight to behold during the afternoon. The great display bills in the hands of the newspaper sellers are covered with huge letters. All bore the same ominous news: "Dangerous Illness of Queen Victoria," "Condition More Serious," and the papers doubled their usual sales. One dispatch told of dangerous internal complications, which had added to her other troubles.

Fifty Years Ago

January 20, 1926

NEW YORK.—Automobile fatalities continued to mount during 1925 though the proportionate increase was not so great as in recent years, according to a survey of traffic deaths in 25 cities completed today by the United Press. In these 25 cities, 4,561 were killed in automobile accidents in 1925 compared to 4,235 in 1924, an increase of approximately 7 per cent. New York led the list with 990 deaths.



'Cool It, Jerry—Nobody Ever Called Me Graceful, Either.'

Drug Firms and Code of Ethics

By Jonathan Power

LONDON—Does Nestlé sell chocolates, milk products and kill babies? The legal answer to that is now lost in the intricacies of Swiss court procedure. But as I argued last September in this column, instinctive morality tells us that something has gone sadly awry in the ethics of a large corporation that actively persuades, through subtle advertising techniques, illiterate mothers in Africa to give up the most reliable source of infant food known to man—the breast—and replace it with powder from a can. And it hardly meets the need of the moment to be told in the new code of ethics issued by nine major international manufacturers of infant foods that their field representatives, who often dress up as nurses, "will not discourage mothers from establishing or continuing breast feeding." After so much damage I think the public deserves a statement more forthcoming than this one.

The baby food case however is only the tip of an iceberg of malpractice in the medical field. Some of its worst manifestations are to be found in the drug industry.

Evidence Lacking

In 1965 a panel of British experts assessing the therapeutic effectiveness of 2,241 of the 3,000 drugs then available found that 35 per cent of them were ineffective or obsolete. In 1971 a similar investigation by the U.S. Food and Drug Administration found that 60 per cent lacked evidence for their therapeutic claims. Some of these were ordered off the British and U.S. market but according to a forthcoming study to be published by the London-based Haslemere Group, an independent research organization, "have found ready markets elsewhere."

A drug, dithiazanine iodide, active against certain types of worms, was voluntarily taken off the U.S. market because of hazards associated with its use. Yet in 1972 it could still be bought in Panama with a package insert describing the drug as a "significant advance in the treatment of the most common kinds of parasitic infection."

Chloramphenicol, which causes an often fatal aplastic anemia, and should be reserved for use against typhoid, is still promoted in some countries for a wide range of conditions from gonorrhea to the common cold.

Raudixin is a drug originally introduced as a major tranquilizer. It was abandoned for this purpose in the West after it was found to cause severe depression, occasionally resulting in suicide. However, a package insert obtained in Brazil in 1974 still describes the drug as "the ideal medicine for the treatment of emotional disturbances" and "the drug of choice in daily practice."

Profits

It is very difficult to find out what kind of total profits Swiss and British drug companies are making. U.S. law, however, compels the publication of accounts. The figures speak for themselves. The average return on capital is around 18 per cent compared with 11 per cent for all the other types of manufacturing.

In Britain the attack on drug company profits was first mounted in 1961. The House of Commons Public Accounts Committee under the chairmanship of Harold Wilson concluded that return on capital for U.S. subsidiaries in Britain averaged 70 per cent. And in 1973 the monopolies commission showed that the Swiss company Hoffman-La Roche's real profits on sales of Librium and Valium were 55 per cent and 60 per cent respectively. But it was only after a long battle lasting until last November that Hoffman-La Roche agreed to pay back the British government £3.75 million (*$7.5 million*) for overcharging on its sales to the National Health Service. However it should be pointed out, and the Haslemere authors, a little too anxious to blacken the drug companies' name, do not mention it, that an official British government commission found that only a small minority of drug companies so grossly overcharge.

It is in the Third World, however, that we see the really crude profiteering. A confidential report of the World Health Organization reported that India is paying U.S. firms nearly $10 a kilo for vitamin C: Britain pays a mere $2.40.

A given quantity of the tetracycline antibiotics, selling for $24 to $30 in Europe, sells in India, Pakistan and Colombia for between $100 and $270. A recent article in the Oxford Bulletin of Economics and Statistics by Sanjaya Lall argues that in India the foreign drug companies are not only the most profitable of manufacturers generally, but also of all foreign controlled businesses.

The drug companies defend themselves with aplomb: "Are not our costs for research and development astronomical?" Research in British firms tripled from £13 million in 1967 to £39 million in 1973: the U.S. industry invested $728 million in research in 1972: Hoffman-La Roche now puts in excess of $38 million into research.

Costly Business

The Haslemere Group counters: "There is no doubt that the fundamental research necessary for real innovation, the safety testing of new drugs, and the development of formulations suitable for marketing is a costly business. What these isolated figures fail to show is that expansion in sales and profits has more than kept pace with the real expansion in research . . . on average research and development expenditure comprises only 10 per cent of income, while advertising and promotion takes up more than 20 per cent . . . Even the term "research" may be deceptive . . . [it] may also include such items as development of more pleasing colors, taste and packaging . . ." And the report goes on to present evidence that the drug industry does not invest in genuine high risk areas. "There is almost no research into drugs for rare diseases, where there is little prospect of high returns. Ronald Edwards, chairman of Beecham, has suggested that the government should finance such research . . . The drug industry is equally neglectful of research into drugs for tropical diseases . . . Only 10 per cent of all the money spent by industry, governments and charities on medical research is devoted to the major disease problems of the developing world."

Research Neglected

Neglect of research. Neglect of responsibility. The case is a damning one. And made even stronger by the raw behavior of the makers of Thalidomide, who even today in Britain successfully hide behind the controversial Law of Contempt to keep from the public the facts of how an imperfectly tested drug could be distributed so widely with such devastating effect.

Almost once a month I cross London to Paddington Station to catch the Oxford train. On the way I usually go along a rather down-at-heel street that links the station with Edgware Road. Half way along is a purple plaque below a small, unimpressive room that protrudes a little above the sidewalk. The plaque says simply: "This is where Alexander Fleming, 1885-1955, discovered penicillin." I wish the spirit of that humble, rather straightlaced Scot who worked for mankind's well-being, not for profit, would haunt the board rooms of some of our great drug companies.

Congressional Role Needed

The Covert Presidency

By Anthony Lewis

BOSTON.—Those interested in the game of opinion-molding will have noticed the signs. Suddenly we read warnings that our leaders' hands will be tied, our foreign policy crippled, our enemies given a free run. A campaign is on to block reform in government—this time of the Central Intelligence Agency.

A Washington column that used to predict doom unless William E. Simon had his way three times before breakfast now sees disaster if Congress exercises meaningful oversight of the CIA. Time magazine publishes a ringing call for continued covert actions by the CIA, coupling with it an interview of CIA Director William E. Colby so tame that it might have been written by his press agent.

What is going on is an attempt to rehabilitate the CIA, in the public mind, after the uncovering of its secret abuses and crimes. The reason for the campaign is not obscure. Congress will shortly be considering proposals to regulate the agency. Powerful forces in favor of the status quo are trying to rouse support on the crucial issue: covert operations.

Colby's Case

Colby is of course entitled to argue the case for continued covert actions by the CIA, and supporters in the press to agree. But it is important to recognize the issue for what it is, and that is something much more fundamental to our society than the particular shape of an intelligence agency.

Consider the recent disclosure that President Ford directed the CIA to pass $6 million to non-Communist political parties in Italy. The White House Press Secretary, Ron Nessen, said Ford was "angry" at the leak and thought such reports "undermine our capability to carry out our foreign policy."

By the phrase "our foreign policy" Nessen evidently meant the policy chosen, in secret, by the President and his Secretary of State, Henry Kissinger. For the decision to subsidize Italian politicians had not been approved by Congress, and there is not the slightest chance that it would be approved if put to a vote.

In essence, then, we are talking about the covert power of the president. When the CIA has a standing covert capability, with thousands of employees and millions of unaccountable dollars to put it into operation, the effect is to let the president make and execute policy for the United States without the ordinary constraints of the Constitution—without public knowledge, without debate, without the limiting congressional power of the purse.

We have learned enough about the dangers of uncontrolled power in this country lately so that its advocates should have a heavy burden of proof. In some ultimate test—say the seizure of nuclear weapons by a terrorist group—most of us would say that a president should be able to move quickly and covertly. But that is a very long way from approving a standing covert capability that presidents can use whenever convenient.

Reasonable people, even those who disagree about the CIA's role in covert operations, would probably agree that a number of conditions should be fulfilled before a president goes to that dangerous, potentially embarrassing technique.

1. The policy aim should have a broad consensus of approval in the United States.
2. The need should be urgent, vital to U.S. national security.
3. There should be no less risky means available to achieve the end.
4. The operation should not be so large that it really makes foreign policy—and is likely to become known.

There is no consensus in the United States, and certainly not among informed persons, that the United States should be subsidizing the tired anti-Communist politicians who are at such a dead end in Italy.

It is not a desperate postwar situation there, and the Italian politicians are well able to support themselves. If they cannot succeed, they probably have their own corruption to blame—and U.S. money is not likely to help.

Final Caution

The other covert operation currently in controversy, in Angola, defies the final caution. It represents a weighty foreign policy decision, involving the United States in a new area of the world. The argument against taking that kind of decision in secret is one not only of constitutional law but of practical experience. Large adventures by the United States begun in secret have proved disasters: in Vietnam, Cuba, Chile.

Sen. Frank Church has said that his intelligence committee will propose a requirement that covert plans be submitted to a new congressional group before action, with an implicit opportunity for the oversight committee to say "no." The White House-CIA campaign is designed to head off that modest constraint.

I think Congress's intelligence investigators will be derelict if they do not impose severe statutory limits on covert capability and the occasions for its use, in addition to legislative oversight.

Moscow's Mideast Leapfrog

By Rowland Evans and Robert Novak

UNITED NATIONS, N.Y. — Although direct U.S.-Soviet confrontation could grow out of escalating civil war in Lebanon, the more realistic danger is a radicalized Lebanon becoming a rich new base for Soviet political operations on Israel's border.

Fear over this predictable future for Lebanon is raising Arab pressures high at the UN for a settlement of the Palestine question. Indeed, the danger of political infection from a radicalized Lebanon, financed and armed by Moscow, is a larger reason than the actual plight of the Palestinian refugees for wanting the Palestinian question solved.

That lies at the heart of Britain's decision last week to separate itself from the U.S. on bringing direct pressure on Israel to satisfy political "rights" of the Palestinians.

British Concerned

The British concern: Failure to settle the Palestine issue threatens to turn the clock back on the Nixon-Ford administration's successes over seven years in limiting and replacing Soviet influence in the Middle East.

But while the British and other U.S. allies, including Japan, are pressuring Israel publicly at the UN to deal with the Palestine Liberation Organization, the United States—which has most to lose in a radicalized Lebanon —is not. The reason: Unwillingness to split with Israel, which would unleash the U.S.-Jewish community against President Ford at the crucial point in his struggle with Ronald Reagan for the Republican nomination.

This is a case of U.S. politics conflicting with Mideastern reality. A conspicuous PLO success at the UN may be the single most important political necessity slowing the rush of events in Lebanon. Those events are now driving Lebanon into total civil war, threatened by intervention from both Syria and Israel to protect their own interests.

Marines Landed

That melancholy tide may flow unchecked no matter what happens. But Mideast experts here and in Washington agree on this: Serious inroads by Moscow will be unavoidable if there is continued deadlock over the PLO's right to represent the Palestinians and over Israel's withdrawal from its occupied Arab lands until after the 1976 U.S. presidential election.

Ever since 1958, when President Eisenhower landed U.S. Marines on Beirut's beaches to block a threatened Communist take-over, Lebanon has been the pleasant and safe haven for Western interests in the Mideast. Some Arab businessmen mark 1958 as the start of the slowly growing U.S. influence that, with many ups and downs, produced close relations between Washington and Cairo and persuaded Syria—despite its arms dependence on Moscow—to re-establish diplomatic relations with Washington.

Now, the precise reverse may be starting: Lebanon, radicalized in the civil war between the Moslem left (including Palestinian refugees) and the Christian-Moslem right, becoming the incubator of political extremism for export to pro-Western Arab states such as Kuwait, Saudi Arabia and Egypt.

The irony of this situation is dramatized by the view of some strong protectors of Israel in the U.S. government—including UN Ambassador Daniel P. Moynihan. They claim ending the deadlock on terms even close to the PLO's would hand Moscow and the Arab extremists a glittering victory. In fact, the reverse is closer to the truth; to continue freezing out the PLO guarantees continued radicalization, which is the essential breeding ground for Soviet exploitation.

That, in turn, gives the color of truth to the recurring Israeli theme that the Middle East is most important to the United States because of U.S.-Soviet competition. Civil war leading to a radicalized Lebanon financed from Moscow makes this Israeli theme a self-fulfilling prophecy: re-establishing Soviet influence in full bloom after its withering decline during the Nixon-Ford years.

Israeli Hawks

Israeli hawks sound this theme so avidly because it deflects U.S. politicians and voters from the Palestinian question—and Israeli withdrawal from occupied Arab territory—to the much more easily understood cold-war issue of Soviet penetration of the Arab world. It also guarantees vast amounts of U.S. aid to Israel long into the future.

A U.S.-Soviet showdown following a new war between Syria and Israel over Lebanon—though highly questionable—cannot be ruled out. Some high officials believe such a showdown contains the seed of World War III.

What is certain is that the longer the Palestinian question goes unsolved, the more difficult the U.S. position becomes throughout the Arab world and the more opportunities Moscow has to leapfrog back over the United States as champion of the Arabs.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

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Supertanker Detained on Mississippi

U.S. Corn Shipment for Poland Is Alleged to Be Substandard

By William Robbins

NEW ORLEANS, Jan. 19 (NYT).—A huge vessel sat at anchor about 20 miles up the Mississippi River from here yesterday, immobilized by charges that it contains substandard grain that was misgraded by a private inspection agency as No. 3 yellow corn.

Through the weekend, Agriculture Department officials from Washington crawled through the dark holds investigating the charges. It is a case that would be typical of inquiries followed by in a broad federal investigation of corruption in the grain trade except for the great stakes involved and the high-level attention given to it.

"We think there has been malfeasance here," an official said before descending a second time into the holds.

Earlier, Sen. Dick Clark, D-Iowa, said that there was substantial evidence of "willful" misgrading of the corn shipment, destined for Poland.

Polish Supertanker

The ship is the Rysy 2, a Polish supertanker on its maiden voyage. It is loaded with 3.2 million bushels of corn, about three times the cargo that can be carried by the average vessel. The corn is valued at about $9 million, which equals about one-third of the annual net income of the company shipping the corn, Cook Industries, Inc.

Late last week the company protested to Agriculture Department officials in Washington about the delay caused by the charges. A grade certificate, needed to collect on a letter of credit for the cargo, has been held up pending resolution of the charges.

The company has asserted that tests made after the loading are not representative of the cargo.

Those protests apparently resulted in the dispatch to New Orleans of the Washington officials.

The remark on possible malfeasance was made by an official in the presence of the chief inspector of the private agency that graded the grain, Dan Willis of the Destrehan Board of Trade of the Destrehan Board of Trade, Inc., at a meeting attended by officials of Cook Industries. It was overheard by a reporter, who later crawled through a hold of the ship while the investigation was under way.

Such private agencies are licensed by the Department of Agriculture to issue official U.S. certificates attesting to the grades of grain shipped to domestic and foreign buyers.

Surprise Visit

The Destrehan Board of Trade is one of several such agencies under investigation in the New Orleans area. Cook Industries, like other major grain companies operating in the New Orleans area, is also under investigation.

The charges reportedly resulted from a surprise visit by a local Agriculture Department supervisor, Harlan Ryan, and aides to the vessel after it had been loaded.

The federal visitors used six-foot probes, like metal pipes, to take samples from the cargo, as well as making a visual inspection. Mr. Ryan was reported to have found a high pile of corn dust, containing little grain, and corn mixed with high ratios of broken kernels, a factor that would reduce the grade to "sample grade," the lowest possible standard.

Mr. Ryan was also reported to have found rocks and sea shells mixed with grain in some areas of the holds.

Mr. Willis said: "I just know the corn was No. 3 when it went aboard. I can't tell you what happens when it falls into those tanks."

A federal official acknowledged that corn tends to break when it falls into a tanker but he added, "There was just too much bad corn in there for it to be accidental."



United Press International.

PREPARED—Young office workers in Adelaide don flippers and diving masks with snorkle tubes in mock preparation for "doomsday" predicted for city yesterday.

Adelaide Survives Prediction of 'Doomsday'

ADELAIDE, Australia, Jan. 19 (UPI).—"Doomsday" for the South Australian capital of Adelaide, predicted by a clairvoyant, passed today with nothing more than a six-inch-high ripple at the beach.

The clairvoyant, John Nash, a house painter, had predicted two months ago that Adelaide would be devastated by giant tidal waves and an earthquake.

About 2,000 nonbelievers, some dressed in business suits, carrying satchels and wearing snorkels and flippers, braced themselves for the noon crisis at "earthquake parties" drinking champagne for their "last hours."

Two hours after the predicted disaster time they were still drinking their champagne while the surf rose six inches.

But cyclone-force winds and 30-foot waves did hit Australia today, battering a 620-mile stretch of the eastern coastline, about 1,000 miles northeast of Adelaide.

Weathermen said the cyclone, about 450 miles off the east coast in the Tasman Sea, whipped up 105-mile-an-hour winds and enormous tides that tore boats from their moorings, washed away millions of tons of beach sand, flooded low-lying areas and marooned about 1,000 tourists on five resort islands.

Christian Democrat Launches Campaign

Ex-President Frei Denounces Chile Junta

By Juan de Onis

BUENOS AIRES, Jan. 19 (NYT).—Eduardo Frei, Chile's Christian Democratic opposition leader, has started a public campaign in his country to oust the military junta headed by Gen. Augusto Pinochet.

Mr. Frei, who was president of Chile from 1964 to 1970, has published a booklet in Santiago denouncing violations of human rights, torture and assassination of political dissidents and repression of labor organizations by the junta that overthrew President Salvador Allende in 1973.

A copy of the 112-page booklet, published by Editorial del Pacifico, was made available here by Argentine Christian Democratic sources. It was unclear whether the booklet would be allowed to circulate in Chile, where military censorship has prohibited publication of a bimonthly Christian Democratic magazine, Politica y Espiritu, because of its criticisms of the regime.

Mr. Frei, who strongly opposed the leftist Popular Unity government of Mr. Allende and remained in Chile after the military seized power, declared that the junta was being guided by "extremist groups that openly display their fascist character."

Totalitarian Danger

"Anyone who is familiar with the world of ideas cannot fail to see that what they want to establish in Chile is a form of nationalism with many totalitarian characteristics," Mr. Frei wrote.

In words directed at the Chilean military, he said a great current of opinion "within Chile maintains the hope that the armed forces will not support such a plan," which he said was contrary to Chile's democratic traditions.

Without naming Gen. Pinochet, Mr. Frei set forth in his tract what he called a "democratic alternative" to the views persistently put forward by the general's supporters that democracy has failed and that Chile's only alternatives are rightist authoritarianism or Marxist revolution.

Mr. Frei, who has refused to give interviews since the military took power, was evidently challenging the censors with the publication of his booklet. This was clearly a political decision by the Christian Democratic party, which retains a national organization although it was declared in "recess" along with all other non-Marxist parties in 1973.

The parties that formed the Popular Unity coalition of Mr. Allende, including the Communists and Socialists, have been banned and hundreds of leftist political and union leaders have been jailed or sent into exile.

A large part of the booklet is devoted to a defense of Chile's democratic traditions and to a refutation of rightist charges that the Christian Democratic government opened the way to "Communism" by handing over power to Mr. Allende after he won a 36-per-cent plurality in the election of 1970.

UN Panel Told of Torture

GENEVA, Jan. 19 (AP).—British physician Sheila Cassidy presented her torture charges today before a United Nations panel that is collecting information on human-rights violations in Chile.

Dr. Cassidy, 38, was expelled from Chile last month after nearly two months in detention for giving medical aid to a wounded leftist guerrilla. She said that during her imprisonment she had been stripped naked, tied to a bed and given electric shocks.

She said she testified today because "I am feeling very much the ambassador" of Chile's political prisoners, "to make the world aware of what is going on . . . and I hope something will be done to stop it."

Thailand's Parties Prepare For 2-Month Vote Campaign

By David A. Andelman

BANGKOK, Jan. 19 (NYT).—Thailand's numerous political parties have begun the maneuvering for the two-month election campaign that will determine the stability of the democratic government.

The maneuvering began after the present coalition of Premier Kukrit Pramoj collapsed last Monday and the King ordered parliament dissolved and new elections to be held in April.

Mr. Kukrit said that he hoped the elections would lead to a government with fewer competing parties and less internal bickering.

Several of the parties have already begun to discuss amalgamation as a means of reducing to more manageable proportions the more than 40 parties that stood in the elections a year ago. Twenty-two of these elected members of the House of Representatives and eight were included in the coalition.

Party Coordination

The largest party, the Democratic party led by Mr. Kukrit's older brother, Seni Pramoj, and the farmer-oriented Social Agrarian party have reportedly reached agreement on coordination of their campaigns, although merger is doubtful. The two leading military-based parties—the Chart Thai and Social Justice parties—are understood to be prepared to cooperate.

But without a constitutional amendment restricting the number of parties, it is unlikely that any real cooperation will be possible.

The forces of instability, principally the students, labor and the farmers, who apart from the chaos within the political parties were responsible for the fall of the government, were remarkably restrained during this first week of the caretaker administration.

"We do not want to cause disturbances: we did not want to bring the government down," said Paisal Thawatchainun, president of the federation of labor unions, in a recent interview. "We wanted only to help the worker—to keep down the price of rice so he could eat."

The only potentially ominous note was Friday's announcement by the former supreme commander, Gen. Kris Silvara, that he would not seek a seat in parliament.

Military observers said that this could mean that the military was staying on the sidelines to retain the freedom to step in if the next government did not work out.

Saigon Planning 3-Day Tet Fete

BANGKOK, Jan. 19 (UPI).—South Vietnam will celebrate its first Tet—lunar new year—under Communist rule with a three-day, nonstop Socialist gala, the Saigon government announced. It said the capital's curfew will be lifted, firecrackers will go off and no one except security forces will work.

Radio Hanoi, referring to a communiqué from Saigon, announced the program for the festival beginning Jan. 30.

"Public entertainment will be held throughout South Vietnam, including artistic performances, sports and games, and exhibitions on revolutionary traditions," the broadcast said. "There will be ceremonies to issue decorations to units with many achievements in study and production during the past year." It said all government and private employees will be given a one-month pay bonus.

2 Rescued Men Report Explosions, Sinking

Search Is Renewed for Survivors of Tanker

TOKYO, Jan. 19 (Reuters).—Two U.S. military aircraft began a new search and rescue operation in the western Pacific today on the slim chance that more survivors from the supertanker Berge Istra might still be found.

An earlier search for the ship, which vanished late last month on a voyage from Brazil to Japan, was called off last week after no trace was found of either the Berge Istra or its 32 crewmen.

The U.S. aircraft were sent up to start the search again today after last night's announcement that two survivors from the Berge Istra had been plucked from the sea by a Japanese tuna-fishing boat.

The two men told the fishing-boat captain that their ship had sunk after being torn by three explosions.

The search for more survivors will continue tomorrow with eight planes.

Today, the two search planes reported spotting an oil slick in the area where the survivors were found. There was no indication whether it might have come from the 227,556-ton tanker, which disappeared on Dec. 29 south of the Philippines.

The two survivors, both from Tenerife, in the Canary Islands, were taken from a rubber life raft yesterday about 550 nautical miles southeast of the Philippine island of Mindanao.

The raft, with the name Berge Istra stenciled on it, was found about 100 miles north northeast of a previous area where planes had searched until the weekend.

The Japanese Coast Guard reported the two men in good condition although one was being treated for a deep cut in one leg.

The U.S. Coast Guard said the fishing boat was expected to arrive today at the Palau Islands, about 550 miles east of Mindanao. But the Japanese Maritime Safety Agency said it might not arrive until tomorrow. It said the two survivors would then be flown to Okinawa.

Lutine Bell Sounds

In London, the loss of the Berge Istra was officially acknowledged today by the ringing of the Lutine bell at Lloyd's, the world's biggest shipping insurance marketplace.

The vessel was insured for $18.2 million and was expected to be the costliest shipwreck in history.

The Lutine bell is rung to announce the loss of a ship.

The 59-ton fishing boat said it rescued the two men about 40 miles off the northwestern tip of New Guinea.

The Berge Istra was carrying 180,000 tons of iron ore from Brazil to Japan. A tropical storm was reported in the area at the time of the ship's disappearance.

No distress message was picked up.

The Norwegian vessel's crew, along with two women, included Norwegians, Spaniards, Yugoslavs, Belgians, a Swede, a Brazilian and a Briton.

Ronald Edwards, Head of British Leyland, Is Dead

LONDON, Jan. 19 (AP).—Sir Ronald Edwards, 65, chairman of the British Leyland car and truck manufacturing company since October and president of the Beecham pharmaceutical group, died last night, it was announced today.

His main task at Leyland was to funnel the millions of pounds of taxpayers' cash that Britain's Labor government had pledged to make the company profitable. The company has largely been taken over by the government.

Sir Ronald left school at 15, got a job in a London gasworks, studied accountancy in his spare time and later became professor of administration at the London School of Economics before moving into important industrial positions.

Friedrich Hollaender

MUNICH, Jan. 19 (AP).—Friedrich Hollaender, 79, composer of "Failing in Love Again," the song that Marlene Dietrich made famous in "The Blue Angel," died yesterday.

Sonia Dresdel

CANTERBURY, England, Jan. 19 (AP).—British actress Sonia Dresdel, 67, died here yesterday. Miss Dresdel, who toured in Australia in 1950 and in South Africa and Kenya in 1958, was known for her portrayal of Ibsen's Hedda Gabler in London in 1942.

Brig. Gen. John Clark

VANCOUVER, British Columbia, Jan. 19 (Reuters).—Canadian Brig. Gen. John Clark, 89, whose troops freed the Belgian city of Mons from German forces during World War I, died here yesterday.

Yohanan Simon

TEL AVIV, Jan. 19 (UPI).—Funeral services were held today for painter Yohanan Simon, who died Friday at the age of 70. Mr. Simon represented Israel three times at the Venice Biennale.

High-Risk Cancer People Are Studied in U.S.

By Stuart Auerbach

WASHINGTON, Jan. 19 (WP). What causes cancer? From recent headlines it sometimes appears that everything does: chemicals, viruses, alcohol, sex, pollution, family background, A study released yesterday by the National Cancer Institute and the American Cancer Society shows that all those factors and others play a part in causing different forms of cancer.

Besides identifying risk factors, the study looks forward to better ways of finding cancer earlier, with a better chance of treating successfully.

This plan, called "preventive oncology," focuses on identifying people who run the greatest risk of getting cancer—either because of their family backgrounds, their jobs, drugs they have taken or their life style.

Dr. Joseph Fraumeni Jr. of the National Cancer Institute said the problem is that the risk factors for cancer "are badly defined."

"We really need to know a more precise measure of risk factors," he said. "But even in the present state of knowledge we have enough information so that we can apply some preventive measures and zero in on certain high-risk groups to find cancer at the earliest possible stage."

For example, scientists know that women with a family history of breast cancer run six to nine times the risk of developing the disease as other women. Moreover, women who gave birth late in life or whose menstrual cycle started early also seem to run an increased risk of breast cancer.

Different risk factors can be developed for other cancers. Prostitutes run a greater risk of cervical cancer than less sexually active women.

Cigarette Smoking

And smoking, said Dr. Brian MacMahon of the Harvard University School of Public Health, increases the risk of lung cancer by at least tenfold. "No single known measure would lengthen the life or improve the health of the American population more than eliminating cigarette smoking," he said.

Not only does smoking increase the risk of cancer by itself but when combined with other factors such as asbestos dust or excessive use of alcohol the risks get even greater, the study shows.

Finding the risk factors, however, is not enough, Dr. MacMahon said in the study. For there is often little that can be done in some cancers—especially cancer of the lung, even if the disease is detected early.

Several Factors

The study shows clearly that there is probably no single cause or single cure for cancer. Rather, the disease is caused by two, three or even more factors working together.

"We live with thousands of things that have the potential of causing cancer, either alone or in combination," said Dr. Frank Rauscher jr., director of the National Cancer Institute.

Among them, said Dr. David Anderson of the M.D. Anderson Hospital and Tumor Clinic in Houston, are genetic factors. "The question is no longer whether cancer susceptibility in man can be inherited, but rather how do susceptibility genes act and interact with environmental influences," Dr. Anderson said.

Searches Report No Sign of Life In Indian Mine

NEW DELHI, Jan. 19 (NYT).—A rescue team searching for the 65 miners trapped in the Chasnala mine in Bihar State for more than three weeks reported today that there was no evidence of survivors.

The team, the first to go into the flooded mine, found only four decomposed bodies and a floating skull after a 70-minute search, according to reports from the site.

The search was abandoned because there was still waist-deep water even at the 550-foot first level of the mine, according to the leader of the rescue team. He said there was "no sign of life."

The mine was inundated on Dec. 27 when the barrier of an adjoining underground reservoir broke. After more than 140 million gallons of water had been pumped out, the rescue team was lowered to the first level where the miners were believed to have been trapped.

The rest of the miners were at the 1,000-foot level and it will take several weeks more to reach at depth, officials said. The mine was said to be heavily damaged.

Athens Court Asked To Reduce Sentences

ATHENS, Jan. 19 (Reuters).—A public prosecutor today asked an Athens military court for a reduction in jail sentences passed in August on 14 army officers for conspiring to commit sedition.

The officers were jailed by a court-martial for terms ranging from four to 12 years. They were among 21 officers, including two brigadier generals, accused of plotting to seize military units in February and dictate conditions to the civilian government of Premier Constantine Caramanlis.

S.T.E.G.

INTERNATIONAL TENDER NOTICE

The Tunisian Gas and Electricity Company (S.T.E.G.) is launching an international tender notice to place orders for engineering work to be done on a thermoelectrical station, with a total power of approximately 300 MW, equipped with two identical generator sets, in SOUSSE.

Companies wishing to participate may obtain the tender files directly from the head office of S.T.E.G.:

S. T. E. G.,
Département de l'Equipement,
38 Rue Kemal Ataturk,
Tunis
(Tunisia).

or, have them sent to them after payment of one hundred Tunisian Dinars or the equivalent in foreign currency, as of the date of publication of this announcement.

The opening of all offers will take place on April 12th, 1976. S.T.E.G. will take into consideration only offers from firms associated with Tunisian companies.

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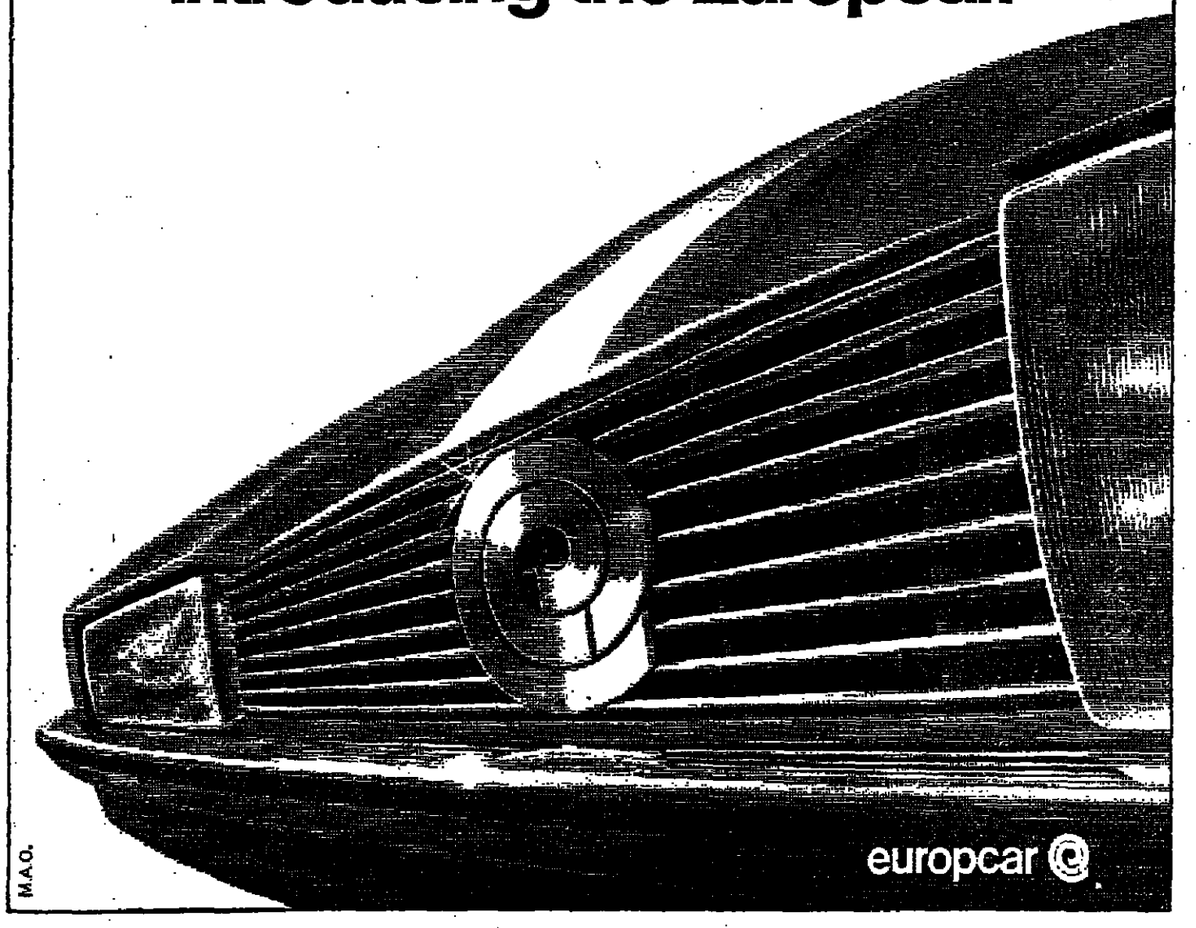
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Around the Galleries In Rome and Paris

Rome

Tranchino, Toninelli, 86 Piazza di Spagna, Rome, through January.

Tranchino's imagined reality is an expression of brooding frustration in the face of age-old fatalism turned into fables. Tranchino, who lives on Sicily on the coast nearest Africa, paints dreams of departure and strange arrivals: Waves beat against the shores of empty, baroque cities, unmanned steamboats float through olive groves, huge but docile beasts stand still under red mountains. Painted in the hot-coppery tints of a summer evening before a storm, the melancholy but full-flavored pictures are haunting parables on man's solitude.

* * *

Ideology, Predilections, Games, Margherita, 108 Via Giulia, Rome, until Feb. 8.

Baruchello and Echaurren, both borrowing from the comic strip and from children's drawings and mentality, express their political ideas in small, painted pictographs. One can understand the open and playful Echaurren more quickly than the more convoluted, more intellectualized Baruchello. Trubbiani, trussing and muzzling and otherwise constraining aluminum animals, creates repellent assemblages which, instead of making us worry about the injustice in the world as we are obviously supposed to, only bring us to conjecture over the sculptor's own state of mind.

* * *

Grafica, Grafica Calcografia Nazionale, 6 Via della Stamperia, Rome, through February.

To house copper plates engraved by Italy's most famous artists, Luigi Valadier (son of Giuseppe who designed the grandiose Piazza del Popolo) built the Calcografia Nazionale in 1836. The completion of the restoration of the neo-classic structure near the Trevi fountain—by young architects—is being celebrated by a show in a new exhibition space. It consists of unusual, original plates by old masters, inquiries into print technique and process and new etchings by the contemporary painter Guido Strazza, who teaches here, and his few students. There are also old presses and instruments of beautiful proportion and craftsmanship. But what might have added up to an instructive, interesting offering is obscured by the architects' gimmicks: Glass cases have been built on a tilt, false perspectives are created by lozenge decorations on floor and walls, exhibits on raised platforms can be reached only by steps as narrow as catwalks. And as if this were not enough, blown-up details of burin work on old prints compete with the whole abstract compositions by the professor and his students. It is as if the architects had given vent to their prejudice against all art forms outside their own. The rest of the building is fine. The Calcografia is going to offer courses in print-making techniques and has begun holding seminars on badly needed rules and regulations in the handling and signing of print editions. But if it is to become a true center of reform, the gallery, which is planning a number of exhibitions, must first be pared down to become a simple and comprehensive show space again.

* * *

Marcia Gilluly, Helmut Schweiker, Canaviello, 1 Piazza dei Massimi, Rome, through January.

The American Gilluly deals with systems: Handwritten numbers are dispersed in groups and columns over vast graph charts, to create, for instance, "Twenty-One Vertical Interior Space Relationships That Are in Equilibrium." Among other titles elaborating on and accompanying the lists and sums written in a spidery hand, there is: "One Can Realize a Truth Without Explaining It." Her latest work dispenses with these homilies and the numbers. Instead, the tiny squares on the charts are filled in with ink, making varying patterns, probably still based on a system. "Old-fashioned" painters come to grips with nature by putting it down filtered through their own experience. The German conceptualist Schweizer tries to tackle the mystery by interfering. Plucking a daisy, slicing a mushroom, unearthing mossy stones are acts here useful only to art. They are photographed by his wife, showing the attacked natural object before, during and after. These threesomes of colored photographs are offered as multiples. At heart Schweizer's approach is really a pedantic turning inside out of 19th-century romanticism. Both he and Gilluly, only too obviously trained at academic art schools, would rather be caught dead than with a paint brush in hand

—EDITH SCHLOSS

Paris

Nam, Galerie Vercamer, 3 bis Rue des Beaux-Arts, Paris 6, to Feb. 3.

The paintings of this 66-year-old Korean artist make use exclusively of shapes that suggest all at once stylized masks and calligraphic figures in the manner of sturdy, early Chinese bronzes. He is sometimes tempted by a type of Oriental preciousness (collages of silver paper, for instance) but he also handles pale and gentle colors with an iridescent finesse.

* * *

L'Arbre, Bibliothèque Forney, 1 Rue du Figuier, Paris 4, to March 13.

A display of the entries to a needlework competition organized by Elle magazine. All contestants were required to take the tree as their subject. The result is a series of rooms full of works of enormous diversity and charm, full of delightful inventive touches and devoid of the stiff pretensions that can so often make professional art a bore.

* * *

Mao, l'Oeil de Boeuf, 58 Rue Quincampoix, Paris 4, to Jan. 31.

Yes, Mao really is his name and he lived out his childhood in Vietnam. A bomb fell quite near him when he was a young boy and blew out his eardrums. Today he lives in France and does ink wash drawings in which appear masked monsters and big-beaked birds caught in barbed wire. There is no self-indulgence either in the subject or in its handling and the works have their independent artistic coherence that is devoid of any rhetorical inflation.

* * *

Jean-Michel Meurice, Galerie Gérald Piltzer, 38 Rue des Blancs-Manteaux, Paris 5, to Feb. 7; Galerie Beaubourg, 5 Rue Pierre-au-Lard, Paris 4, Galerie Billot, 20 Rue de l'Echaudé, Paris 6, both the latter to Feb. 14.

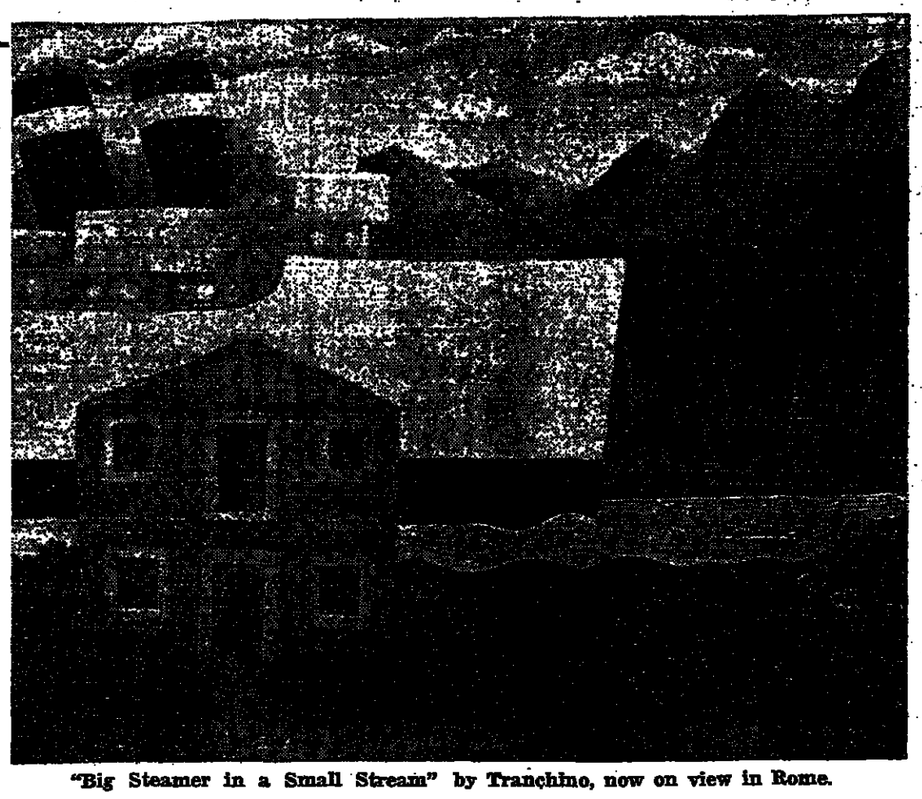
Jean-Michel Meurice is a young French artist who has already obtained some sober recognition in recent years. His big works are on display at the Galerie Piltzer, canvases sometimes 15 feet wide and 6 feet high, onto which the color is applied in thin horizontal stripes of variable width, diluted, runny, of varying density, to compose great mottled areas of pleasing color. The Galerie Beaubourg is showing formally different works, circular paintings treated in a pointillist manner. The Galerie Billot is displaying smaller works on paper.

* * *

Noir, Galerie Janette Ostier, 28 Place des Vosges, Paris 3, to Jan. 31.

A handsome collection of Japanese works in India ink on silk and paper from the early 16th to the 19th century.

—MICHAEL GIBSON



"Big Steamer in a Small Stream" by Tranchino, now on view in Rome.

ROME

A New Director, a New Opera

By William Weaver

ROME, Jan. 19 (IHT).—Just before Christmas, after a long *hiatus*, a new general manager of the Teatro dell'Opera was named. The nomination of poet Libero de Libero came as a surprise. A distinguished writer in his late sixties, he had no previous operatic associations. Not surprisingly, he resigned two weeks later.

Now another general manager has been chosen, the Christian-Democrat journalist Luca di Schiena, better known for his party loyalty than for his interest in opera or his experience in theater management. At this stage, however, everyone feels that any appointment is better than none.

And, finally, the Rome Opera, after its scheduled opening was canceled by an acrimonious strike, has staged its first new production of the season: "Il Matrimonio Segreto."

The Cimarosa opera is really more suited to a smaller house; still this staging was of considerable interest. The designer was the well-known Italian sculptor Emilio Greco. The simple but versatile set did not bear any strong imprint of the artist's personality; it was the usual rococo room with frilly scrolls that is often seen for 18th-century comedies, notably "Così Fan Tutte." But it served its purpose, and Greco made his presence felt by placing a—somewhat incongruous—statue in a garden beyond the room and by a sensitive drawing of lovers enlarged and used as a drop-curtain. Malgari Onnis was responsible for the costumes, also traditional but good-looking and becoming to the singers.

The Cast

The cast included, as the rival sisters, two young sopranos of real talent. Mariella Devia (IHT, July 9, 1975) is a pert soubrette; the voice is small, clean, true. Her partner was Rosetta Pizzo, an artist who made considerable impression last year in a "Sonnambula" in Florence; then confirmed that impression, in Spoleto, with her Norina in the Menotti-directed "Don Pasquale." The direction here in Rome (by Marcella Govoni) was less arresting, but Miss Pizzo still had room to display her gifts as an actress.

Her voice is a bit hard, but she used it with great skill and, in tender moments, can infuse it with an appealing wistfulness. Her tenor—also young—was Vittorio Terranova, a promising performer, though at times a bit uneasy, as if not yet quite at home on the stage. The character parts were soundly cast (Franca Mattiucci, Carlo Gaya and Alberto Rinaldi). Carlo Franci conducted briskly, but without much sensitivity.

* * *

Musically, this was a busy weekend in Rome. At the RAI auditorium, Wolfgang Sawallisch conducted a memorable concert performance of "The Magic Flute," subtle, fluent, noble. He had a notable cast, headed by Edith Mathis and Werner Hollweg as the lovers, Hermann Prey as Papageno, Harald Stamm as Sarastro. The performance will be broadcast shortly.

Rome's Santa Cecilia Orchestra is headless, its most recent permanent conductor, Igor Markevich, having resigned last year. But as last night's concert, admirably conducted by the gifted young Gabriele Ferro, amply showed, the orchestra is maintaining its good form.

The wide-ranging program included a recent piece by Luciano Berio, entitled "Points on the Curve to Find," in which Katia Labeque was the fiery solo pianist, and Cherubini's solemn Mass in A major, written in 1825 for the coronation of Charles X. It is a grandiose work, which Ferro led with imposing security. The Santa Cecilia Chorus responded with praiseworthy enthusiasm.

W. BERLIN: Staging Tribute To Composer Boris Blacher

By Paul Moor

BERLIN, Jan. 19 (IHT).—Think of Vienna and an almost endless list of composers comes to mind. Curiously, think of Berlin and—well, Meyerbeer lived here, and of course Kurt Weill, also Schoenberg briefly, before the Nazis drove him out. After World War II, Hanns Eisler and Paul Dessau returned to settle in East Berlin. In West Berlin, though, Boris Blacher, two of whose one-act operas the Deutsche Oper Berlin revived this past weekend in collaboration with the Academy of the Arts, had little competition from 1945 until he died here last Jan. 30 at 72.

Blacher had an unusual heritage. Born in China, he learned both German and Russian from the Baltic-German parents who gave him his Russian first name. At 19 he came to Berlin's Institute of Technology to study architecture and mathematics but subsequently switched to musicology and composition. Politically unsullied, he played a major, perhaps indispensable part in reviving postwar Berlin musically. In addition to worldwide recognition as a composer, he served 17 years as director of the Musikhochschule here and three as president of the Academy of the Arts, where the tribute took place.

Both the Deutsche Oper Berlin, which has done full-scale operas and ballets of Blacher's, and the academy, which made him honorary president after he gave up the presidency in 1971, had ample reason to stage memorial performances, but one wonders why they chose this particular format. Blacher composed both these present works not for the stage but for the radio, "The Tide" in 1946 and, in 1958, "The Songs of the Pirate O'Rourke and His Beloved Sally Brown, Both Cast Away on the Rocky Island of En Vano Anhelar."

Stage performance unavoidably results in much tiresome textural redundancy, especially in "The Tide," where the chorus does little but describe what, on stage, the four soloists then proceed to do. Also, the librettists (respectively Heinz von Cramer and Gregor von Rezzori) and the composer all had obviously counted on the clarity and immediacy of microphonic transmission to the auditor, which no acoustics in public performance can match.

The music offers two quite contrasting manifestations of the same composer: "The Tide" solidly tonal, spare, almost primitive, with overtones of Weill and bass-slapping jazz, the other work not only strictly tonal but the score reveals, incorporates such technical devices as a dodecaphonic row, inversion and crab canon.

Caspar Richter conducted, Ruth Sommer staged and Jürgen Rose designed, all of them creditably both works. Seven soloists from the Deutsche Oper Berlin, plus the Ernst Senff Chamber Choir did a thoroughly professional job of singing them. Not everyone on stage went quite so far as the violinist, who played in overalls but Mr. Richter, conducting in flowered body shirt, well-tailored blue denims and a wide, crimson belt, reflected the alert and appreciative audience's wardrobe: an informal flip which Boris Blacher, God bless and rest him, would have liked.

LONDON: *Orff Work Becomes Televised 'Hair'*

By Henry Pleasants

LONDON, Jan. 19 (IHT).—During the BBC-TV broadcast of Carl Orff's "Carmina Burana" last night, a Bavarian television production in honor of Carl Orff's 80th birthday last July 10, I was reminded again and again of the problem facing producers of televised opera in deciding what to put on the screen during the playing of an overture.

An easy proposition, one thinks, would be the overture to "The Flying Dutchman." Just film a ship rolling around in a storm. BBC-TV tried it in a recent production. The result? The filmed storm merely diminished the effect of Wagner's.

Similarly, if not on film, Götz Friedrich, in his new production of "The Ring" for the Royal Opera, reveals the Rhine and the Rhine maidens during the playing of the prelude to "Das Rheingold," and shows us Siegmund fleeing for his life during the prelude to "Die Walküre." In both cases the result is an insult to Wagner and to the listener's imagination.

"Carmina Burana," described in the BBC's house organ, Radio Times, probably correctly, as "the world's most frequently played work by a living composer," has defied every attempt—and there have been many—to realize visually what Orff's simple, diatonic, rhythmically incisive and brilliantly scored cantata evokes in the mind's eye. And for the same reason. Orff has done it all.

This obviously expensive Bavarian television production, directed by Jean-Pierre Ponnelle, falls victim to its own extravagance, and to much pretentious and tasteless silliness. The producer, Gerhardt Beutter, calls "Carmina Burana" a "medieval spectacular," and says of it that "sometimes it's like Fellini, but more often it's like 'Hair.'" Well, that's about what he and Ponnelle have wrought, and the result is as far from Orff as it is from 13th-century Bavaria.

A TV documentary on Thracian civilization last week showed Bulgarian peasants in an ancient dance ritual celebrating the pruning of the grapes. There, for free, and very moving, was "Carmina Burana." Beutter and Ponnelle have merely made it seem as offensive as its many detractors have always said it is.

Entertainment In New York

NEW YORK, Jan. 19 (IHT).—This is how critics for The New York Times rate new stage productions:

"Pacific Overtures," an "almost inordinately ambitious" musical produced and directed by Hal Prince, is "very, very different," says Clive Barnes. On the surface it concerns Commodore Perry's 1853 expedition to Japan. But it's about the Westernization of Japan and, obliquely and finely, why Seiko watches are today the third-largest-selling watch in Switzerland." The performing style is based on the kabuki theater with all roles taken by men. The book is by John Weidman, who based it on his own original play. The music is by Stephen Sondheim "might be called *Japanaiserie*" but his lyrics are "totally Western" and "delightfully clever." Barnes points out that Boris Aronson (scenic fabrications) and, "to a lesser extent," Florence Klotz (costumes) "had the task of creating a quite new theatrical convention that could bridge East and West. They do wonders." The acting is "splendid."

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PARIS, TUESDAY, JANUARY 20, 1976

EC to Warn U.S. on Steel Import Bars

'Strong Concern' Expressed in Brussels

PARIS, Jan. 19 (NYT).—Common Market officials said today they intend to let the United States know that they consider American protectionist measures — imports of specialty steels to be a danger to international trade.

Officials in Brussels, Paris and Geneva, in a series of telephone interviews, expressed disquiet over the recommendation of the U.S. International Trade Commission that President Ford act to protect the domestic steel industry.

"It's obvious that our reaction will be one of strong concern," said Eckehart Lerke, a high official on the North American desk of the EEC Commission in Brussels.

He spoke of the "critical situation" in the European steel industry and said problems of the type mentioned by U.S. steelmakers could be dealt with on an international level.

"It makes us worry a little bit about the future," said a spokesman for the French Iron & Steel Institute.

In the action Friday, the ITC, formerly the Tariff Commission, found that imports of stainless steel and other alloy "specialty" steels were injuring the domestic industry. The commission recommended that imports be restrained by means of quotas.

Paul Luytens, an EEC trade negotiator in Geneva, said he was afraid that a "flood" of protectionist requests would be unleashed by Friday's decision. He warned of troubles ahead for the multilateral trade negotiations.

The major trading powers have been negotiating a new round of trade liberalization under the auspices of the General Agreement on Tariffs and Trade. These are expected to come to a head next year.

A GATT official said it may now be harder for the United States to defend itself against charges of protectionism.

The tough U.S. position on steel, other analysts said, will probably make it difficult for the EEC to offer concessions in other fields such as agriculture, and cause some deterioration in the psychological atmosphere of the negotiations.

All countries are under intense protectionist pressure from their domestic industries. Finn Olav Gundelach, the EEC trade commissioner, observed in Washington last month. It was all the more important now to hold the line, he said, and not give in to the pressures.

Reaction in Japan

TOKYO, Jan. 19 (AP-DJ).—The Ministry of International Trade and Industry said today it plans to ask the U.S. government to refrain from imposing any controls on imports of stainless and tool steel products.

A spokesman for the ministry, commenting on the recommendation made by the U.S. International Trade Commission seeking import controls on the products, said concrete steps to be taken by Japan will be determined after details of the ITC action are obtained.

Japanese stainless steelmakers, which are currently trying to overcome a sharp demand decline in the domestic market, are generally unhappy with the ITC action but are still examining the move.

FINANCIAL NEWS AND NOTES

U.S. Seeks to Undo Inco-ESB Link

The U.S. Justice Department is suing International Nickel Co. of Canada and its U.S. subsidiary, International Nickel Co., claiming their August 1974 acquisition of ESB Inc. of Philadelphia violated the Clayton Anti-Trust Act. The complaint asked that the defendants be ordered to divest ESB, which is the largest U.S. battery manufacturer. The suit charges that the merger would eliminate potential competition between ESB and the defendants in making and selling industrial batteries, as well as actual competition in the research and development of such batteries, including batteries for use in electric vehicles.

Renault's Diversification Restricted

Renault, France's largest car maker, will have to seek government approval before acquiring interests in firms outside the automotive sector. According to a decree published in the Official Journal, Renault will have to seek approval from both the Industry and Finance Ministries. Industry sources say the decree would in effect put a brake on Renault's diversification program of the past few years, which was aimed at reducing turnover of its auto-making activities to 50 per cent of total revenues from 70 per cent presently. Renault has come under fire from labor unions, claiming that the company's disorderly take-overs have given it the appearance of a large financial conglomerate rather than a state-owned industrial enterprise.

Southland Raises Bid for Aztec

Southland Royalty has increased its cash tender offer to purchase all the outstanding shares of Aztec Oil & Gas for $32 each. It originally offered to pay $27 a share. The offer, made by Southland's wholly-owned unit, Southland Royalty Acquisition Corp, can be suspended unless a minimum of 2.9 million shares are tendered. Aztec has about 5.56 million shares outstanding. Aztec earlier rejected the $27 bid as inadequate. However, the Aztec board has still not taken any position on an offer by Houston Natural Gas to buy up to 2.7 million shares, or 49 per cent of the total, at $30 each.

IU International's Profits Drop

IU International's earnings from shipping are likely to drop to $15 million in 1975 from $45 million in 1974. A company spokesman says that if overall earnings are down 12 to 15 per cent it will consider it has done well. Transport and distribution profits will show some improvement from the weak third-quarter figure, but they are very much related to the economy as a whole and are affected by continuing low construction activity. The year's earnings contribution from sugar and agribusiness is likely to drop $2 million to $3 million from $18.7 million earned in 1974.

Economic Analysis

Franco-U.S. Monetary Squabbles Fading

By Clyde H. Farnsworth

PARIS, Jan. 19 (NYT).—The obstreperous orneriness has shifted to sweet reasonableness. France has stopped being the odd man out in international monetary matters, and the question many are asking these days is why.

The new position showed up dramatically at the Jamaica meeting earlier this month of the International Monetary Fund where floating currency rates were legalized and gold was formally dethroned from the divine right absolutism of Gaullist days.

In assessing the changes that have led to a closing of Western ranks after the bitter French-American conflicts of the last decade, both French and American analysts point to the healing powers of the pragmatism that has become the hallmark of French President Valéry Giscard d'Estaing in managing a complex economy during a serious recession.

But not all the differences between the opposing French and U.S. concepts of monetary order have been buried. The French are still betting that the United States will eventually come round to their way of thinking. The Jamaica accord was deliberately framed to give Washington and Paris the chance to prove their respective points in future years.

In Mr. Giscard d'Estaing's view, monetary discord was a major contributing factor to the economic disturbances in the West. He called last November's important economic summit meeting at the Rambouillet château just outside of Paris, essentially to end the ancient French-American quarrels and get the kind of agreement that was wrapped up in Jamaica.

The French, and other Europeans, have traditionally attached far greater importance to monetary relationships than have Americans, whose more self-sufficient economic position tends to de-accentuate financial relationships and debt settlements with the rest of the world.

The French had long wanted a return to a system of pegged exchange rates, in which countries undertake to keep their currencies within a certain margin of fixed values. This would provide the stability that would inspire the confidence to get world trade moving again, they said.

The United States argued that fixed rates were impossible so long as national economies, which in the end determine currency values, were performing so disparately.

A top French banker, asked why Paris had now accepted the principle of floating rates, replied with Giscardian pragmatism that "our industrialists discovered they could hold their own under floating rates. The world hadn't come to an end."

As evidence of that survival, the French recorded a trade surplus last year, despite the vast increases in worldwide oil prices and in the face of virtually unanimous expectations that they would be in deficit. One of the reasons, of course, was that the recession cut imports. But exports, especially to oil-producing nations, were considered impressively resilient.

In addition, the French recognized they could never force the United States to accept a regime of fixed rates and that if they insisted they would only deepen the conflict.

French analysts point out that the increasing importance of foreign trade to the U.S. economy—especially after the oil price increases—will in time make the United States see the light. They point out, for instance, that exports now account for 7 per cent of the U.S. gross national product as opposed to only 4 per cent in the mid-1960s. The comparable percentage for most of the European economies—largely because of growing intra-European trade spurred by the Common Market—is upwards of 20 per cent.

In any case, there is an element of wager in the Jamaica agreement on the gold front. The accord—once ratified by IMF member governments, which may take up to two years—formally abolishes the official gold price.

Governments would then have the right to buy and sell it freely at whatever price they can get.

As probably the biggest private hoarders of gold in the world, the French are not keen on seeing the metal's monetary role eliminated, and in fact many in the French administration are convinced it will never happen.

The French reason that since the United States has the largest official gold holdings of any government in the world, it too has little interest in a weak price.

China Said Selling Gold

FRANKFURT, Jan. 19 (AP-DJ).—China has been selling gold on the European market for several days, Der Platow Brief, a widely read newsletter, said today. It said China is seeking to increase its foreign currency reserves to finance imports. The price of gold fell $2 an ounce in London to a 1975-76 low of $128.90.

Earnings Fall 6.5 Per Cent At Matsushita

Parent Company Says Sales Dropped 8.2%

TOKYO, Jan. 19 (AP-DJ).—Matsushita Electric Industrial Co.'s net profit for the year ended Nov. 30 fell 6.5 per cent to 32.80 billion yen (about $108 million), or 32.59 yen per share, from 35.1 billion yen, or 34.87 yen per share, a year earlier.

The figures are only for the parent firm. Consolidated earnings are scheduled to be announced late next month.

Sales fell 8.2 per cent to 1.065 billion yen in the year, down from 1.151 billion yen a year earlier.

The company said it will pay a dividend of 10 yen per share for the year, unchanged from a year earlier.

Officials attributed the lower profit to increased production costs resulting from reduced operation rates and price increases of raw material as well as to sluggish exports and sagging consumer spending.

Net profit for the six months ended Nov. 20 was 17.08 billion yen, up from 16.29 billion yen a year earlier. Sales fell to 566.49 billion yen, down from 583.41 billion yen a year earlier.

The company also reported that it plans to separate its electronic component sector as an independent subsidiary, effective Feb. 21, in order to improve operations. The sector currently accounts for nearly 10 per cent of overall sales and has a total work force of about 8,000 persons, officials said. The firm, to be capitalized at 12 billion yen and be owned wholly by the parent firm, will be called Matsushita Electronic Components Co.

Caution Fails to Halt Advance on Wall Street

NEW YORK, Jan. 19 (Reuters).—Fresh investment money continued to pour into the stock market today, driving prices on the New York Stock Exchange sharply higher despite some early hesitation.

The Dow Jones industrial average rose 14.09 to 943.72.

Volume on the Big Board totaled 29.45 million shares, compared with 25.94 million shares Friday.

Profit-taking and investor caution ahead of President Ford's State of the Union message were viewed as restraining market influences through much of the day.

"But each time the market backs away it attracts more buying," said one analyst. "There is still a lot of enthusiasm around, although investors have become somewhat more selective," he added.

Analysts generally point to the recent decline in key bank interest rates as one of the major driving forces behind the stock market's surge since the beginning of the year.

After the market closed Friday, the Federal Reserve trimmed its discount rate—that charged member commercial bank borrowers—to 5 1/2 from 6 per cent.

In addition, more banks joined First National City Bank in reducing the prime rate to 6 3/4 from 7 per cent. Citibank kicked off the cut in the prime rate last week.

Computers, autos, steels and chemicals were among the day's best performers.

IBM spurted 8 to 250. Honeywell added 3 1/2 at 43. Honeywell is expected to announce new products tomorrow.

Buffalo Forge, which also came in with improved profits, gained 1 1/2 to 22 1/2.

Corning Glass gained 4 to 53 1/2 following a bullish earnings statement.

Technicon gained 1 1/8 to 11 7/8. It said a report submitted to the government on its automated patient care information system finds the system capable of making "significant improvements in health care delivery." The report was submitted to the government agency by Battelle Columbus Laboratories.

Prices on the American Stock Exchange advanced in brisk trading. The Amex index rose 0.90 to 92.95.

Clark-Gravely rose 2 5/8 to 11 1/8, STP 1 1/4 to 8 5/8, Wagner Electric 2 1/8 to 11 7/8, Turbodyne 1 7/8 to 12 1/4, and Masonellan International 4 7/8 to 30 3/8. Studebaker-Worthington last week said it planned to acquire the companies in which it has controlling interests.

Presley gained 2 to 16 1/4.

Bond prices were narrowly mixed in moderate trading with corporate issues posting slight losses while government issues edged higher.

In Chicago, soybean futures led most commodities into higher territory

Fed's Chief Optimistic on U.S. Outlook

Only Lagging Factor Is Capital Spending

By Hobart Rowen

WASHINGTON, Jan. 19 (WP).—Federal Reserve Board chairman Arthur Burns delivered an extremely optimistic forecast yesterday for the U.S. economy in the year ahead, saying the recovery has "developed a forward momentum" that has been recognized in the recent spurt in stock market prices.

In an appearance on a television interview program, Mr. Burns said consumer and business confidence is returning and that the only lagging factor—business capital investment—would "improve before long."

As proof of his upbeat appraisal, he cited rising industrial production, a growth of 1.5 million jobs since April 1975, favorable export sales and continued retail sales "at a good clip" after a strong Christmas season. Housing construction is also recovering from depressed levels, he said.

Summing it up, Mr. Burns declared, "We'll have a good year."

Supporting President Ford's demand for sharp reductions in the growth of federal spending, Mr. Burns said that any effort "to embark on so-called stimulative measures" such as major new tax cuts or increased spending programs, would precipitate a renewal of inflation and another recession.

Taxes Too Heavy

"We had better watch our step," Mr. Burns said. "The American people are taxed heavily, and the federal government has been growing by leaps and bounds. It is high time that we cut federal expenditure and that we lighten the tax burden of the American people."

Although he was bullish on the overall economic outlook, Mr. Burns conceded that unemployment would remain high this year but said it would go down some from the 8.3-per-cent-level prevailing at the end of 1975.

Commenting on a series of stories last week in the Washington Post which said some banks were on a "problem list," Mr. Burns acknowledged that some banks had made "mistakes" in a "hectic" period of inflation.

'Banking System Sound'

"Now and then, some banks will have problems," he said, "and when they do, we work with them and help to solve the problems."

Since he made a speech warning banks about their excesses in the fall of 1974, Mr. Burns said, "banks have reformed their ways, and today we have prudent banking in this country. . . .

"The American people can rest assured that the banking system is sound, and the bank regulators are on the job."

Utilization Up At U.S. Cos.

WASHINGTON, Jan. 19 (IHT).—Capacity utilization in manufacturing industries rose to 70.8 per cent in the fourth quarter from 68.9 per cent in the previous period, the Federal Reserve Board said today.

This was the highest level for capacity utilization since the fourth quarter of 1974 when it was 75.7 per cent. The capacity utilization rate had hit a low point of 67 per cent in the second quarter of 1975. Capacity utilization in primary processing industries rose to 74 from 70.4 per cent, while utilization in advanced processing industries moved up to 69 from 68 per cent.

The index for total capacity of manufacturing industries rose to 164.5 from 163.3 while the index for output increased to 116.5 from 112.4. Both indexes are based on 1967 equalling 100.

In related news, the Commerce Department reported today that the number of new housing units started in December dropped for the second time in a row, closing out 1975 with the lowest level of construction activity in the industry in 30 years.

Housing starts declined by 3.3 per cent in December to an annual rate of 1.309 million units. That brought the total of starts in 1975 to 1.161 million units, or 13 per cent below the 1.337 million of 1974. Housing starts in 1946 totaled 1.015 million units.

Income Growth Slows

WASHINGTON, Jan. 19 (AP-DJ).—Americans' personal income rose 0.4 per cent in December, and for all of 1975 income expanded 7.9 per cent, the Commerce Department reported today.

Income last month increased $5.2 billion to a seasonally-adjusted annual rate of $1,301 billion from $1,296 billion in November, when income rose $8.5 billion, or 0.7 per cent. It was the fifth straight month that income rose.

For all of 1975, personal income totaled $1,246 billion, up $91.3 billion from 1974—when income rose 9.5 per cent from the prior year.

Company Reports

Revenue, Profit in Millions of Dollars.

Amstar Corp.

Quarter	1975	1974
Revenue	243.79	537.59
Profits	12.20	17.38
Per Share	2.90	4.32
Share Dil.	2.64	3.82
Six Months		
Revenue	600.93	1,031.96
Profits	25.25	34.09
Per Share	6.05	8.58
Share Dil.	5.48	7.59

Burlington Northern

Fourth Quarter	1975	1974
Revenue	448.8	412.8
Profits	36.5	19.1
Per Share	3.90	1.51
Year		
Revenue	1,600	1,550
Profits	52.9	84.3
Per Share	4.12	6.65

Diamond Shamrock

Quarter	1975	1974
Revenue	285.80	363.40
Profits	31.16	26.71*
Per Share	1.89	1.65
Share Dil.	1.72	1.43
Year		
Revenue	1,134.90	965.20
Profits	114.27	87.36*
Per Share	6.82	5.31
Share Dil.	6.14	4.69

*Restated.

First National Boston

Fourth Quarter	1975	1974
Profits A	8.68	12.18
Per Share A	0.72	1.01
Profits B	8.71	11.24
Per Share B	0.72	0.93
Year		
Profits A	42.47	55.50
Per Share A	3.53	4.60
Profits B	43.52	53.36
Per Share B	3.60	4.42

A—Before Securities Transactions. B—After Securities Transactions.

Philadelphia Nat'l

Quarter	1975	1974
Profits A	6.89	6.37
Per Share A	1.19	1.09
Profits B	6.63	6.66
Per Share B	1.14	1.14
Year		
Profits A	37.71	26.56
Per Share A	4.75	4.56
Profits B	37.11	26.39
Per Share B	4.66	4.53

A—Before Securities Transactions. B—After Securities Transactions.

Ralston Purina

Quarter Dec. 31	1975	1974
Revenue	825.30	830.60
Profits	32.10	35.60
Per Share	0.90	0.72

Southern Calif. Edison

Quarter	1975	1974
Revenue	421.26	403.93
Profits	41.38	45.54
Per Share	0.65	0.79
Share Dil.	0.62	0.75
Year		
Revenue	1,668.02	1,483.43
Profits	186.66	212.30
Per Share	3.07	4.10
Share Dil.	2.94	3.89

U.S. Puts 1976 Investments By OPEC at $44.87 Billion

WASHINGTON, Jan. 19 (AP-DJ).—The major oil-exporting countries will accumulate about $44.87 billion during 1976 for investments in the United States and elsewhere abroad, the Treasury estimated today.

The "investible surplus" of the member nations of the Organization of Petroleum Exporting Countries in 1976, based on estimated oil revenues of nearly $111.2 billion, would be about $13 billion more than in 1975, it forecast.

The Treasury's projection assumes no OPEC oil price increases this year; if oil prices were to go up 10 per cent next July, the Treasury said, this would "add another $4 billion to oil revenues" and investible surpluses in 1976.

Oil revenues of the OPEC countries as a group, the Treasury said, totaled about $98.4 billion in 1975. In 1974 it was about $94.9 billion and in 1973 it was about $25.2 billion. Major increases in world oil prices started to take effect in late 1973.

During the January-September months of last year, the Treasury report showed, the OPEC countries placed about 15 per cent of their funds, or $4.5 billion, in the United States. The total for the first 11 months of 1975, the report said, was about $4.7 billion in U.S. government securities, corporate stocks and bonds and "longer-term" bank deposits.

Purchases of U.S. company stocks by the OPEC countries amounted to $1.2 billion in the January-November months of last year, the report said.

The Treasury estimated the major oil-exporting countries channeled about $7.5 billion of their surplus funds into the "Euro-banking market" during the first nine months of the year.

Another $4 billion was used for loans or aid grants to "developing countries" while $3 billion was invested in bond issues of such international lending agencies as the World Bank or the International Monetary Fund.

The U.S. agency said the OPEC nations probably will spend about $67.3 billion this year for imports, up from about $56.1 billion in 1975.

Unions Fail to Stop Job Cutbacks at Akzo

By Paul Kemezis

AMSTERDAM, Jan. 19 (NYT).—An international group of unions has failed to stop the Dutch-based, multinational Akzo from making major job cutbacks in its money-losing Dutch and West German synthetic fiber plants.

The unions, led by Industriebond of the Netherlands and I.G. Chemie of West Germany, opposed the cuts which the giant concern had planned so it could shift fiber production from Europe to lower-cost regions.

The two unions called for all unions involved to discuss the reductions with the company only on an international basis, hoping to use the case to set a precedent in international labor cooperation against multinationals.

But the front cracked late last year when smaller Dutch unions, which did not want an all-out confrontation during the recession, began individual negotiations with Akzo. The West German union, under strong legal obligation to discuss any industry proposal on job cuts, also started separate talks.

The company avoided dealing with the unions on an international level, and there were only few token strikes against it.

Akzo management now is working out the technical details of eliminating 3,200 production jobs in six West German and Dutch plants of its ailing Enka Glanzstoff fiber subsidiary. It also has announced cuts of 1,460 research and management jobs in the two countries.

The multinational also had planned to close one plant in Belgium, dropping 600 jobs, but in November the Belgian government agreed to buy the operation.

The job cuts are to be carried out during the next two years, mainly through early retirements and transfers, with virtually no dismissals. Avoiding mass firings was a key strategy for the company in winning over the small Dutch unions that were interested more in the immediate security of their members' jobs than in the unfamiliar principles of international unionism.

"That was the price they paid to bust our front," said Charles Levinson, head of the Geneva-based International Chemical Workers Federation, which had organized the international cooperation against Akzo.

"Since there were no more than 100 dismissals," said Jan de Jong, secretary of Industriebond, "it was hard to make people realize we were fighting for the jobs of workers who will come in the future."

In the first nine months of 1975, the Enka Glanzstoff subsidiary lost an estimated $200 million because of high cost production of outmoded nylon and rayon lines. Even with the new reductions, about 50 per cent of the group's total synthetic fiber production will remain in Europe.

Union leaders said they did not consider the latest confrontation with Akzo a total defeat because they had gone much further in organizing against Akzo than before and had raised awareness of international union cooperation.

London Metals Market

	Today Bid-asked	Previous Bid-asked
Copper wire bars:		
spot	591.50- 592.50	590.50- 591.50
3 months	612 - 612.50	610 - 610.50
Cathodes: spot	581 - 581.50	578 - 580
3 months	600.50- 601	597 - 598
Tin: spot	3,062 -3,064	3,055 -3,068
3 months	3,132 -3,134	3,125 -3,136
Lead: spot	164.50- 165	164.75- 165
3 months	171.50- 172	171.50- 171.75
Zinc: spot	339.50- 340	341 - 341.50
3 months	350 - 350.50	351.50- 352.50
Silver: spot	196.50- 196.80	196 - 196.40
3 months	201 - 201.20	201.50- 201.60

Paris Commodities

	High	Low	Close (bid-asked)	Ch.
COCOA				
Mar	664	653	657 660	+ 4
May	659	650	655 657	+ 1
Jul	—	—	635 645	—10
Sep		631	634 637	+ 4
Dec	—	—	610 620	+10
Mar	—	—	608 615	+ 7

Lots: 58.

FCE Quotations

Jan. 28, 1976		Mar	Jun	Sep
DJIA	bid	932	930	930
943.72	offer	940	950	960
FTI	bid	390	390	390
394.70	offer	398	405	410
TKDJ	bid	4500	4430	4450
4609.20	offer	4650	4630	4700

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Summit Packaging Systems Inc.

has purchased the assets of the

Aerosol Division

of

Scovill Manufacturing Company

The undersigned initiated and arranged the financing for this transaction and represented Summit Packaging Systems Inc. in the negotiations.

SoGen-Swiss International Corporation

New York • Los Angeles • Paris • Brussels

January, 1976

New York Stock Exchange Trading Jan. 19

—1975/76— High.	Low.	Stocks and Div. In $	Sls. P/E	100s.	High	Low	Last	Net Chg'e
44¾	32⅝	AbbtLab .80	16	716	44	43⅝	43½	— ⅛
47⅝	33¼	ACF In 2.60		8	42	43¼	42½	-1¼
10¾	7	AcmeCliv .50		6	9	8⅞	8⅝	— ⅛
4¼	1⅜	AdmDg .04e		7	66	3¼	3	3¼+ ⅛
17¼	7⅜	AdmEx .91e			56	10⅜	10¼	10⅜+ ⅛
6¼	1⅛	Acms Mllls			8	4⅜	4½	4¼
9½	3½	Addressog		14	217	8¾	8¼	8¾+ ⅛
10	7	Advlnv .24e			62	8⅞	8½	8¾+ ⅛
29⅜	17¼	AetnaLf 1.08		14	736	25⅞	24½	25⅝+ 1⅛
43⅞	31	AetnaLf pf 2			71	37½	36½	37½
12	6⅞	Ahmans .20		8	116	11⅜	11⅛	11⅜+ ⅛
4⅞	1⅛	Aileen Inc		19	131	3¾	3¼	3¾+ ⅛
79⅜	46⅞	AirPrd .28b		19	133	78	76¾	78 + 1½
14⅝	4⅝	AirbnFrt .60		12	141	18⅞	13½	18⅝— ⅛
22¾	10½	Aircoinc 1		5	226	26¾	19⅝	20¾+ ⅛
3⅜	1	AJ Industrls		4	15	2⅜	2¼	2⅜+ ⅛
22	16⅞	Akzona 1.20			28	22⅜	22¼	22⅜
14¾	7⅜	Ala Gas 1.28		8	11	14⅝	14½	14⅝+ ⅛
84½	69½	AlaP pfB.28			2480	85	83⅝	85 + 1⅜
17⅜	9	Alaska Intrs		7	91	12	11⅝	12⅛+ ⅛
79⅝	72⅜	Albanyin .60		13	24	17½	16½	17⅛+ ⅛
8⅜	4⅜	AlbertoC .36		28	48	7¼	6⅞	7¼+ ⅛
24½	12½	Albertsn .72		10	18	22⅝	22⅜	22⅝
25½	13¾	AlcanAlu .80		16	176	24	23⅜	24
16	7½	AlcoStd .68		5	79	15	14⅜	14⅞+ ⅛
29	15½	AlconLb .24		21	12	23½	23⅛	23⅜+ ⅛
7⅞	2½	Alexdrs .36e		7	203	7⅜	7	7⅜+ ⅛
7⅞	6¾	AllegCp .95e		23	138	10	9⅝	10 + ⅛
23½	20¾	AllgLud 1.80		6	37	28⅜	27⅛	28¼+ 1⅛
36⅜	31⅜	AllgLud pf 3			3	36¼	36¼	36¼
29	12⅝	AllgPw 1.60		9	119	16¾	15⅞	16¾+ ⅛
11⅞	4⅜	AllenGrp .50		12	12	10¾	10¾	10¾— ⅛
42	27	AlldCh 1.80		10	193	32	31	32 + ⅛
15⅝	8⅜	AlldMnt .60		7	74	11⅜	10¾	11⅛+ ⅛
8⅝	9	AlldProd .60		10	14	11⅛	10¾	11⅛+ ¼
48½	15⅜	AlldStr 1.60		9	150	47¾	47¼	47⅜+ ⅛
4	2⅛	Alld Supmkt			56	3⅝	3⅜	3⅜— ⅛
14¾	6⅜	AllisChal .40		7	294	14⅜	13¾	14⅛+ ⅛
— ⅛	W	15¼WsC7¼	767	At2	1	3	7¾r	u8 At½
8	5⅛	AltrlAut .56		7	23	7⅜	7⅜	7⅜— ⅛
12½	5⅞	AlphaP ind		9	13	7¼	7¼	7¼
58¼	27⅛	Alcoa 1.34		12	1113	45	44½	44⅝— ⅜
46⅞	26¾	AmalSug .3a			3	33	29¾	29½
56¼	28¾	Amax 1.75		12	361	53½	52	53½+ ¾
135½	77	Amax pf5.25			30	129	126	129 + 3⅛
15	6	AMBAC .60		7	1220	14½	14⅜	14⅝+ ⅛
6⅝	3	Amcord .60		7	76	6¼	6⅛	6¼+ ⅛
16¾	13¾	Amerce 1.20		6	6	18	17⅞	18 + ⅛
33½	25½	Amrc pf2.60			5	33¼	32½	33¼+ 1¼
23¾	14½	A Hess .30b		5	67	20⅞	20	20⅞+ ⅛
57¼	41½	A Hes pf3.50			152	52	50¾	51¾+ 1
22	7¼	AAirFilt .48		10	59	17⅜	17⅛	17⅜
10¼	5¼	Am Airlin			586	9¾	9⅝	9¾+ ⅛
14¾	7⅛	A Baker .40		9	13	13	12½	13 — ⅛
43⅝	39½	A Brnds 2.68		8	177	43⅛	42¾	43⅛+ ⅛
27⅝	13⅛	AmBdcst .80		12	96	23½	22⅝	22⅝— ⅛
12⅝	5	AmBldM .48		8	14	11⅛	11	11 — ⅛
31½	28	AmCan 2.20		7	149	31¾	31⅛	31½+ ⅛
23¼	18¾	A Can pf1.75			2	21¾	21¾	21¾+ ⅛
3½	⅞	AmCan wts			44	1⅜	1¼	1¼
36⅝	20⅝	A Cyan 1.58		8	374	25¾	25½	25⅞+ ⅛
13	6	Am Distill			14	9	8⅞	8⅞
29½	16½	ADistTel .55		11	46	24¾	24¼	24½
5⅝	2¾	AmDualVn			3	3	3	3
13	11	ADui pf.84e			3	13	13	13
22¼	14¾	AmElPw 2		9	668	22⅛	22⅛	22⅛
12¼	3⅜	AFamily .28		7	59	7¼	7	7¼
6	2	AmFin Sys			11	2¼	2¼	2¼— ⅛
14¼	6½	AmFinSy pf			2230	8	8	8 — ⅛
24¾	10⅜	AGIBc 1.96e			18	22⅞	22¾	22⅞
17¾	14⅜	AGenCr 1.32			16	16⅞	16⅝	16¾+ ⅛
15¾	9	A Grins .60		7	162	14⅜	14⅜	14⅜+ ⅛
23⅜	17⅝	A Gin pfI.80			2	23	23	23 — ⅛
15⅜	15	A Gins pf.90			15	16	15⅞	16 + ⅛
16⅞	8⅜	AmHoist .70		5	143	15¼	14⅝	15¼+ ⅛
43¼	27¾	A Home .92		21	809	33¼	32½	32⅝ — ⅛
38½	25⅝	AmHosp .34		25	208	34⅝	34	34 — ⅛
5	2⅝	Am Invest				3½	3⅜	3½
7⅜	3¼	A Maint .12		7	259	7¼	7	7⅛
7¼	1⅜	A Medicorp		5	412	6⅝	5⅞	6⅜+ ⅛
7¾	3⅜	Am Motors			694	5¾	5⅜	5¾
38⅜	29¼	ANatG 2.54b		7	94	34¾	33¾	34⅜+ ⅛
9⅜	3⅛	AmSeat .18e		6	60	9¾	9¼	9¾+ ⅛
15¾	5⅜	A Ship 1.07f		0	41	8⅝	8½	8⅝+ ⅛
20¼	8⅛	AmStand 1		8	923	20¾	19¾	20⅜+ ⅛
61⅞	41⅜	A Std pf4.75			10	60½	60	60½+ ½
9⅜	4¼	AmSterll .90			75	7¾	7½	7¾
30¾	24⅞	AmStrs 1.60		6	81	31½	30¾	31⅜+ 1⅛
54¾	44¾	AmT&T 3.40		10	1373	53⅞	52⅞	53⅜+ ⅛
57½	49	AmT&T pf 4			130	57	56	57 + ½
47	40⅛	ATT pfB3.74			58	47⅜	47⅛	47⅜+ ⅛
46	39½	ATT pfA3.64			29	46¼	45⅞	46¼+ ½
10¾	8⅛	AWatWk .70		5	19	9⅜	9⅛	9⅜— ⅛
13⅞	11	AW prf 1.25			2200	12⅜	12¾	12¾
14½	11	AW wt pf 1.43			2200	16	16	16
20¾	8½	Ameron 1		4	341	17	16⅜	17⅜+ ⅛
7¾	2¾	AmesD .10e		4	114	8	7⅜	7⅞+ ⅛
21¾	10¾	Ametek 1		9	98	21¼	20⅜	21¼+ ⅛
22	9⅜	AMF In 1.24		13	394	22¾	21⅞	22¾+ ⅛
22	13¾	Amfac Inc 1		5	22	17⅜	16⅞	17¼+ ⅛
40⅝	23¼	AMP Inc .27		37	260	30⅞	30¾	30⅝+ ⅛
14¾	6¾	Ampco .40a		5	24	18¼	14¾	18 — ⅛
7¾	2¾	Ampex Corp		18	161	6	5¾	5⅞— ⅛
3¾	1¾	Amrep Corp				2¼	2	2¼
39⅜	25½	Amsfar 2.40		5	96	38¾	38	38¾+ ⅛
8¾	7½	Amstr pf.68			1	7¾	7¾	7¾— ⅛
70½	35¼	Amsted 3.60		5	34	65	63⅜	65 + 1⅝
8½	4½	Amtel .32		5	29	6⅜	6¼	6⅛— ⅛
20¾	13½	Anacond .60			324	18½	18¼	18¼
26⅞	14	AnchrH 1.20		10	153	27½	26¾	27½+ ⅛
39⅜	20¼	AndCy 1.20		7	27	37¾	37¼	37¾— ⅛
18¼	4½	Angelica .12		9	88	6¾	6¼	6⅜— ⅛
13¾	4⅛	Anixter .16		7	31	13¾	13¼	13¾+ ⅛
22⅛	8¾	AnsulCo .53t		5	20	11	10¾	10¾
15	9¼	Apache .50		9	47	11⅞	11¾	11⅞
24½	9½	ApcoOil .49t			5	10¼	10	10¼+ ⅛
4¼	11-16	Apeco Corp				62	2⅜	2¼+ ⅛
14⅜	9⅛	APL Corp 1		5	101	10⅛	13⅜	14 + ⅛
23½	9	APL pfC1.06				4	22	22
4	1¼	Appild Mag		15	8	3⅛	3	3⅛
56¾	38	ARA Sv 1.06		17	141	54⅜	53½	53¾— ⅛
11⅛	6⅜	ArcataN .44		8	590	12⅛	10⅝	12¼+ 1⅜
24½	20	ArcatN pf 2				24½	23¾	24½+ 1⅛
27⅜	22	ArchDan M		17	1152	27¼	26½	26⅝+ ⅝

—1975/76— High.	Low.	Stocks and Div. In $	Sls. P/E	100s.	High	Low	Last	Net Chg'e
4¾	1⅜	Arctic Entr			35	3½	3½	— ⅛
4½	1⅜	Aristar			37	2⅜	2¼	2⅛— ⅛
16⅜	11⅞	ArizPSv 1.36		6	194	16¼	16⅛	16⅜+ ⅛
106	103⅝	ArlPpf 10.70		z1180		107	105½	105½+ ½
8½	4¾	ArkBest .35r			21	7	6¾	7
23⅜	20	ArkLGs 1.70		7	52	23½	23¼	23⅜— ⅛
4	1⅜	Arlen RlhyD			184	3	2¾	3 + ⅛
7	3¾	Armada Cp		10	3	4¾	4½	4½
24	23	Armco 1.60a		7	214	30¾	30	30½+ ⅛
30½	23⅜	Arm pf 2.10			54	29⅜	28⅞	29⅛+ ⅛
28	17¾	ArmstCk .80		36	28	27¼	26⅞	26⅞— ⅛
49½	43½	ArmC pf3.75			250	49½	49⅛	49½
17⅛	10½	ArmRu .20e		8	26	17½	16⅞	17¼+ ⅛
14⅛	10½	AroCorp 1		7	10	14½	14	14⅛+ ⅛
12⅝	5⅜	Arvin .13r		28	156	12⅜	12	12⅜— ⅛
47⅜	26	ASA Ltd .80			274	28¼	27¼	27⅝— ⅛
19⅜	12	Asarco .60		12	296	13¾	13⅜	13¾+ ⅛
24⅞	16⅛	AshlOil 1.50		5	154	22¾	22⅜	22⅝+ ⅛
32¾	16½	AsdDrg 1.40		14	100	37	35⅝	37 + ⅛
25⅜	17¾	AsdSpg 1.40		7	22	25	24⅜	24⅞+ ⅛
10¾	5¾	Athlone .40		4	56	9½	9¼	9⅜
5⅜	1⅛	AtlCom .15e			9	2¼	2¼	2⅛
19½	12⅜	AtlCyEl 1.54		8	22	19	18¾	18⅞
110	75½	AtlRich 2.50		15	1055	88¾	85¾	86⅝— 1½
51	43	AtlRc pfJ.75			240	45½	45½	45⅝— ⅛
185¾	129	AtlRch pf 3			6	149	145	145½— 3¾
73¾	52	AtlRc pf2.80			180	58%	57¾	58¼— ½
5⅞	1⅛	Atlas Corp		47	169	3⅜	3⅜	3⅜
9¾	3⅜	ATO Inc .24		5	157	7⅞	7⅜	7⅝— ⅛
65	27½	AutData .40		28	89	59¼	58⅜	59¼+ ⅜
6	1¾	Automind .20		7	134	5⅜	5¼	5⅜+ ⅛
7⅜	2¾	Avco Corp			269	6¾	6	6⅜+ ⅛
1½	⅜	Avco Cp wt			26	⅝	⅝	⅝
26½	9⅜	AvcoCp pf			38	31¼	21	21¼— ⅛
38¾	19	AveryPd .20		32	30	25½	25¼	25⅛— ⅛
9⅞	5⅛	Avis Inc		9	225	8⅝	8⅜	8⅝+ ⅛
14¾	4¾	Avnetinc .50		7	701	14⅜	14	14¼
73	27½	Avnet pf2.50			6	71½	71	71 + 1
51½	27⅞	AvonPd 1.60		18	2437	38	36¼	38 + 1¾
28½	12⅛	AztecOG .20		35	2138	31¼	28	31¼+ ¾

B

27⅜	13½	BabckW .80	8	133	23	22⅜	22⅝+	⅛
3⅜	3	Backe .30e	3	218	6¼	6¼	6¼+	⅛
12¼	6⅛	Bakerin .24	6	44	10⅞	9⅞	10⅛+	⅛
38⅜	32½	BaltGsH .52	15	226	51¼	49⅞	49⅞—	1⅛
11⅞	6¼	BaldDH .60	7	31	9¾	9	9 —	⅛
20¼	11⅜	Ball Cp .70	11	182	19⅜	18½	19¼+	⅛
15¼	8½	BallyMf .02e			13	13	13	⅛
24	15½	BalGE 1.96	8	76	23⅛	23⅛	23⅛—	⅛
18⅞	11½	BanCal 1.34	9	20	15⅝	15½	15½—	⅛
41¼	24¼	Banday Inc	22	226	35⅛	32¾	32¾+	⅛
6	3⅜	Bangor Punt	3	236	6¼	5⅝	6	⅛
17	7	BangP pf 2		13	14⅜	14	14⅜+	⅛
11⅜	6½	BanP pfI.25		5	4	9¼	9¼	⅛
34	24½	BkofNY 2.20	5	x44	29⅛	28¾	29¼+	⅛
13¾	9½	Bk of Va .88	5	64	13¾	13¼	13⅜+	⅛
42	25⅝	BankTr 3	5	354	31⅜	31	31¼	—
26⅞	23⅜	BnkT pf2.50			35	26⅝	26⅝	⅛
33⅝	19¼	BarbOil 1.60		374	25¾	25½	25½+	⅛
18⅜	10⅝	BardCR .22	15	288	15⅞	15⅝	15⅝	
11¾	6⅜	Basicinc .60	5	13	8⅜	8½	8⅜+	⅛
31⅜	14½	BatesMf .80	4	30	24¼	23¾	24	— ⅛
39½	21⅝	Bauschl .60	15	179	33⅜	32⅜	32½—	⅛
51⅜	31½	BaxtLab .21	32	189	43⅜	42⅝	43⅜+	⅛
19½	14½	BaystG 1.88	7	33	19⅛	18¾	19¼+	⅛
4⅜	2¾	BaytcCg .24		2	3	3	3	
24⅜	14⅜	Bearing .40	9	31	21¼	21	21¼+	⅛
25¾	14⅜	BeatFds .76	14	338	25⅜	25¼	25¼+	⅛
48½	17⅜	Beckmn .90	16	52	44½	43¼	43¾+	⅛
42⅞	28	BectDick .50	21	85	41¾	41¾	41⅝+	⅛
8⅛	6⅞	BeechA .75b	7	x236	16½	15⅞	16⅛+	⅛
31	12	Beker .28	3	219	16⅜	16⅜	16⅜+	⅛
22	12¾	BelcoP .68e	3	73	15¼	14⅞	15 —	⅛
17	12¾	Belden 1.20	9	1	14¾	14¼	14¼	
11	9⅛	BeldHe .30b	13	36	9¾	9⅝	9⅞+	⅛
28	12¼	BemisCo 1b	9	47	15⅜	14⅝	15⅛+	⅛
48	21¾	Bendix 2	18	181	48	47¼	48	
71⅞	36	Bendix pf 3		5	11	71½	71¼	71¼— ⅛
21¾	14⅛	BenfCp 1.25	6	552	28¼	20	20	1 — ⅛
53	38	Benef pf4.30			4	52½	52	52½
7⅞	1¼	Benfstd Mtg			24	2¼	2	2¼+ ⅛
3⅞	1⅜	Benguet B	6	99	1⅞	1¾	1¾—	⅛
5	2¼	Berkey Pho		79	3⅜	3¼	3⅜+	⅛
18⅜	2⅜	Best Prod	18	122	17⅞	17⅛	17⅛+	⅛
24¼	24¼	BethSt pf	2	2100	24¼	24¼	24¼	
66½	35⅝	BigTire .32b	21	54	65¾	65¼	65⅝—	⅛
36¾	28⅛	BlackDr .40	22	740	27½	26¾	27 +	⅛
7	3⅞	BlairJhn .32	10	6	6⅞	6½	6¼+	⅛
16	10⅛	BlissLau 1b	6	16	13⅞	13¾	13¾—	⅛
17¾	10⅝	BlockHR .80	11	155	17¾	16⅞	17⅛+	⅛
40¼	12½	BloeBell .88	10	92	40	38¼	40	1¾
4	1⅜	Bobbie Brks		67	3½	3⅜	3½+	⅛
31⅞	15¼	Boeing .80a	8	690	21¼	21⅜	21⅜+	⅛
27¼	15⅝	BolscCas .65	12	888	22	22	22	
22	15⅜	BkMont 1.68	7		21¾	21⅜	21⅜+	⅛
28⅝	26½	Borden 1.30	10	235	28½	27½	28⅛+	⅛
25⅞	13½	BorWar 1.35	12	x186	25	24½	24¾+	⅛
3¾	1¼	Bormans	5	5	2⅜	2¼	2½	
24¾	15½	BosEd 2.44	10	65	24⅜	24⅛	24½	
90	70	BosE pfB.88		x340	86¼	85½	85½—	⅛
11⅝	9⅝	BosE pfI.17		106	11¾	11½	11½	
10	4¾	Brandt .20e	9	1200	5¾	5⅝	5⅝+	⅛
12½	3¼	BraunCF .50	7	19	17	16⅞	16⅞—	⅛
38¾	36½	BrdStM 1.80	18	39	50	49⅛	49½—	½
77⅝	46½	BrlStMy 1.80	17	478	74¾	73⅜	73¾+	⅛
47½	33	BristM pf 2		14	46½	46	46 —	⅛
12⅞	4⅛	BritPet .38e	18	44	11⅞	11¾	11¾	
28	12¾	Brkwy Gls 1	8	76	27⅜	27¼	27¾+	⅛
17½	11⅜	BklyUG 1.72	8	74	18	17⅞	18 +	⅛
11¾	8½	Brown Co	3	43	10½	10¼	10½+	⅛
21⅞	13¾	BwnGsp 1.20	11	58	19⅞	19	19⅝+	⅛
8⅞	4⅜	BwnShrp .20	10	26	6⅜	6	6½—	⅛
19¼	9½	BrumFer .20	23	218	7	6¾	6¾	
15¾	9	Brunswk .40	11	502	13¾	12	13⅜+	⅛
16	9¼	BrushW .40	9	15	14	13⅝	14 +	⅛
7	1	BT Mfg .90e		76	2½	2½	2½	
21¾	18	BucyEr .56	15	746	22⅜	21¾	21¾+	⅛
12⅜	7¼	BuddCo .60	12	179	12	11½	11⅞	
54½	48	BuddCo pf 5		x100	51	51	51	
5¾	4½	BudCa pf.60		7	5¼	5¼	5¼+	⅛
5¾	2⅜	Budgind .24f		1	3	3	3	
27¼	12	BuffFo 1.20a	6	23	22½	21¼	22½+	1½
9⅜	4⅞	Bulpug .20		2004	7⅜	6¾	7¼+	⅛
22⅛	18½	Bu kHll 1.36		28	20¾	20½	20¾+	½
8	2¼	Bunk Ramo		30	5¼	5	5	
15⅜	9⅞	Bunkr pfI.50		5	13⅜	13½	13½+	⅛
32¼	14⅞	Burlind 1.20	22	306	31¾	31¼	31½—	¼
42⅞	28⅜	Burl North	14	406	37¾	36½	36⅝+	⅛
7¼	4⅜	BurlNo pf.55		23	7	6¾	7 +	⅛
48	11¾	Burrdy .88	13	19	39	39	39 +	⅛
110¾	61¼	Burrgrn .60	25	1215	101⅛	97⅜	101 +	4

C

5½	1½	CabCab For			26	2½	2⅛	-2⅜+	⅛
23⅜	15¾	Cabot Cp .92			6	22½	22¼	22½+	⅛
3¼	1½	Cadence Ind		2	33	2⅜	2⅜	2¾+	⅛
6½	2⅜	Caesars Wrl		5	8	4	3⅞	3⅞—	⅛
4⅛	2¼	Cal Finanl		200	1160	6¼	5½	6 +	1⅛
17	13¾	CalP Ut 1.52		8	13	16⅞	16½	16¾—	⅛
18¼	7½	Callahn .30f		s.	152	12¾	11⅝	12	
3¾	1	Camrn Brn			27	1⅝	1⅝	1⅝+	⅛
25½	17½	CampRL .60		12	86	18⅞	18½	18⅝+	⅛
36	27¾	CamSp 1.36		12	58	34½	34	34⅜+	⅛
54½	32	CanSouRy 3		6	x100	41	41	41 —	⅛
17⅛	12½	CdnPac .86e		7	15	15	14⅞	14⅝—	⅛
13	7⅝	CanalR 1.10		9	7	11½	11¼	11½+	⅛
51½	22	CapCits .20		17	74	51	50¼	50¼—	⅛
28¾	19	CapHold .40		14	63	23⅝	23⅜	23⅝	
3¾	⅜	Capit Mtg			21	1¼	1½	1⅜+	⅛
54¾	28¼	Carbor 1.70		8	28	54¼	53¾	54 +	⅛
3¼	2	Carling OKa			16	3⅛	3⅛	3⅛+	⅛
14⅝	9¾	Carlisle .88		10	16	13¾	13	13	
66	53½	CaroCdA .5			x203	57½	57½	57½	
7⅜	4½	CaroFrg .20			17	5¼	5¼	5¼—	⅛
21¼	11	CaroPw 1.60		8	353	21¾	20⅝	21¼+	⅛
28⅜	24½	CarP pfB.67			16	28¼	28	28	
25¾	15⅝	CarTec 1.60		6	68	25	25½	25⅝+	⅛
13½	6⅜	CarrCp .52		25	282	13	12⅝	13 +	⅛
31½	28	Carr pfI.25			230	32	32	32 +	⅛
13½	10	CarrGn .90a		13	2	13	13	13	
26⅜	13¼	Cart Hwl .80		13	43	23	22½	23	
10½	6¼	CartWall .40		9	45	7⅜	7¼	7⅜	
9½	6½	CascNGs .92		14	26	8¼	8⅛	8⅜	
17½	13¼	CastICk .80b		6	362	15⅝	15⅜	15⅝+	⅛
28½	18	CaterpTra 2		12	362	26	24⅝	25⅝+	⅛
15¾	12⅝	CBS 1.40		6	1	13⅝	13⅝	13⅝—	⅛
7	3⅞	CCI Corp			19	4¾	4¼	4¾	
11¾	6¾	Cecp Cp 1.15		5	8	16⅜	16¼	16⅜+	⅛
25⅛	15¾	Celanese 2.80		26	277	49¾	48¼	49¼+	⅛
41	41	Celn pfA4.50			4	49¾	49½	49½	
11	5	Centex .12		32	401	10	9¾	10	
12½	7	CenHud 1.72		7	25	18¼	18	18¼+	⅛
19	12⅜	CenInd 1.68		19	120	17¾	17¾	18¼+	⅛
48	42⅞	CnIL pfA4.50			2	45¾	45¾	45¾	
29½	25¼	CnIL pf2.87			2940	29	28¼	28¼—	¼
27¼	25	CnIL pf2.62			2635	27¾	26¾	27	
14¾	9¾	CenIPS 1.20		9	126	14

New York Stock Exchange Trading Jan. 19

1975/76 High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
		(Continued from preceding page.)						
	19¾	MidCTl 1.08	9	42	13⅞	13¾	13⅞	
	23⅝	MidSUt 1.32	9	1052	16	15⅞	16	+⅛
	1	Midind Mtg		11	1⅛	1⅛	1⅛—	⅛
	10¾	MidlRo 1.30	5	174	21⅛	20⅞	21⅛—	⅛
	17½	MilesLb 1.28	8	21	24⅞	24⅝	24⅞	
	4⅝	MiltBrd .36a	13	99	10⅝	10⅜	10⅝+	⅜
	41	MinMM 1.35	28	543	60¾	59⅞	60½+	¾
	13⅝	MinnPL 1.56	7	98	20	19⅝	20	+½
	9¼	MirroAl .96	8	10	13	13	13	+⅝
	6⅝	MissnEq .28	4	20	9⅛	9⅛	9⅛	
	16⅞	MissRiv 1.30	7	226	27	25½	27	+1½
	10¼	MoPac pf1		40	19⅜	19¼	19¼+	1
	14¾	MoPICe 1.60	7	14	21½	21	21½+	½
	8	MoPSv .94b	7	10	11⅞	11½	11⅞+	⅛
	34⅛	MobilOl 3.40	7	456	51⅞	50⅜	51⅝+	¾
	1½	Mobile Hom		146	5⅛	4⅞	5	
	8½	Mohasco .60	26	247	20	19⅛	19⅞—	⅛
	1⅛	Mohk Data		186	3⅝	3⅜	3⅝	
	8⅞	MohkRub 1	5	9	17⅛	17⅛	17⅛+	⅝
	14⅝	Molycrp .60	7	57	20⅞	20⅛	20⅝+	⅜
	9	Monrch 1.30	3	29	16⅛	16⅛	16⅛—	⅛
	5⅞	Monogr .20	5	98	8⅛	8⅛	8⅛+	⅛
	7	MonrEq .28	21	1367	10⅛	9⅞	10	+⅜
	41	Monsan 2.60	11	417	85	83⅝	85	+1
	48	Mons pf2.75		4	92⅜	92¼	92⅜+	⅛
	24⅝	MonDU 2.08	8	7	27½	27¼	27½	
	21⅝	MonPw 1.88	8	123	27⅝	26⅞	27¼—	⅛
	19⅞	MonSt 1.80a		50	23⅛	22⅞	23	+¼
	4⅝	MONY .73e	11	54	8⅛	7⅞	8⅛	
	25⅛	MoorMc .80	4	154	34⅞	33⅞	34	+½
	44⅞	Morgan 1.80	12	426	57⅛	56⅞	57⅛+	⅞
	13½	MorrisKnu 1	6	38	22⅛	22	22	
	1½	MorseEl Pd		172	3⅝	3⅛	3⅜+	⅛
	3¼	MorseSh .30	7	52	12	11⅛	11⅞	
	1⅛	MtgeTr Am		86	3⅛	3	3	
	10⅞	MorNor .88	11	168	15⅛	14⅞	14⅞—	⅛
	33⅝	Motorola .70	39	189	46⅞	45¾	46	
	25	MtFuel 1.48	4	65	33⅝	33½	33½+	⅛
	16¼	MtStTel 1.52	8	28	20	19⅝	19⅞—	⅛
	4½	Munford .36	6	30	8⅛	8	8⅛	
	3⅞	Munsg pf.40		4	5⅛	5⅛	5⅛+	⅛
	11	Munsng 1.08	18	13	17	16⅞	17	+⅜
	10¼	MorphC 1.20	8	8	18⅝	18½	18⅝	
	15½	MurpOil .60	6	164	20⅜	19⅞	20⅛+	⅛
	12	MurryOh 1	6	3	15½	15¼	15½+	⅛
	12⅜	MutlOm 1.32		25	15⅛	15	15⅛	
	4	Myerst .40	41	22	7⅛	7⅛	7⅛+	⅛
		N						
	22¼	Nabisco 2.30	12	96	39⅝	38⅞	39⅛—	¼
	17	NalcoCh .72	22	341	34½	33¾	34¼+	½
	4⅛	NarcoSci .40	8	77	13⅛	13	13⅛	
	9	NashuaC .60	16	63	12	11⅞	12	+⅛
	7⅛	NatAirl .50	13	149	13⅞	13	13¼+	⅛
	7⅝	N Avia .67e		32	14⅝	13⅝	14½+	1⅛
	9⅛	NatCan .58	6	144	12⅝	12⅛	12⅝+	⅛
	19¾	N Can pf1.50		18	24⅛	24	24	
	27	N Chem .32	28	14	40⅝	40½	40½	
	5	NatChel .90		31	6⅝	6¼	6⅛	
	29⅝	NatDaf 2.72	5	81	44⅝	43⅞	44½+	1
	13⅝	NatDist 1.20	7	635	19⅝	18⅞	19½+	½
	18⅛	NatFuel 2.06	7	12	22⅞	22½	22⅜—	⅛
	8⅝	NatGyp 1.05	11	109	14⅞	14⅝	14⅝+	⅛
	1⅞	Nat Homes		193	4⅝	4⅛	4⅜+	½
	3¼	Natlnd .30	3	198	7⅛	7⅛	7⅛	
	6¼	Natlnd pf.60		4	10⅛	10	10	
	9½	Ntlnd pf1.25		4	12⅜	12⅛	12⅜	
	9½	Nt MedCare	6	282	16⅛	15⅝	16⅛+	½
	26⅛	N Pres 1.20a	6	3	30⅝	30⅛	30⅝	
	9¼	Nat Semicn	33	762	46⅞	45⅝	46⅝+	⅝
	6⅝	NatSvcIn .74	9	78	11½	11¼	11½+	⅛
	11⅝	N Stand .90	7	41	14⅝	14⅛	14⅝+	½

1975/76 High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
50⅝	30½	N Starch .88	19	17	52	50⅝	52	+1⅜
45⅝	32⅝	NatStl 2.50a	10	114	44⅛	43⅞	44⅛+	1⅛
7⅛	3⅛	Nat Tea		11	4⅞	4⅝	4⅞+	⅜
35⅞	20⅝	Natoma 1.30	4	131	24⅞	23⅞	24	+⅜
29⅝	14⅞	NCR Cp .72	9	527	29½	28⅞	29⅛+	⅝
18⅝	6⅛	Neptune .50	9	12	16⅝	16⅛	16½+	⅛
20⅞	15⅞	NevPw 1.50	8	49	19⅞	19½	19⅝+	⅛
23	20⅞	NevP pf2.30		z1780	23	22⅞	23	
18⅝	15	NevP pf1.74		z100	18	17	17	—½
20⅞	13	NEngEl 1.78	7	121	20⅛	19⅞	19⅞—	⅛
14	8⅞	NEnGE 1.28	8	35	14	13½	14	+⅝
29⅝	25⅝	NEnP pf2.76		5	29	28⅝	29	—⅛
27⅝	22⅝	N EngT 2.36	11	23	26⅝	26½	26½—	⅛
14⅝	8⅛	Newhall .40	7	17	11⅞	11½	11½—	⅛
27	18⅛	Newmt 1.60	3	152	25⅛	24⅞	25⅛—	⅛
25⅞	16⅛	NYSEG 2.40	8	125	27	26⅞	26⅞+	⅛
91	78⅝	NYSE pf8.80		z160	91	89½	90	
23⅝	19¼	NYSE pf2.12		17	23⅛	23	23⅛	
13⅞	8⅛	NiaMP 1.24	7	573	14¼	13⅞	14⅛+	¾
108	98½	NiM pf 7.75		z10	108	108	108	
102	87	NiM pf 10.60		z260	101¼	101	101	—1
53	41⅛	NiaM pf 5.25		z300	53	52	52	+½
15	11	NiaShr 1.13e		35	13⅝	13⅛	13⅛+	⅛
17⅝	11⅛	NL Ind 1	8	424	15⅛	14½	15⅛+	¼
18⅛	12⅝	NLT Cp .60	7	181	18	17⅛	17⅛—	⅛
71⅝	59⅝	NorfkWn 5	10	80	71⅛	70⅞	71⅛+	½
16⅛	12½	NorlIn 1.25	5	20	16⅛	16	16	—⅛
27⅛	18⅞	Norris 1.20	7	46	26⅝	26	26⅛—	⅛
44⅝	24⅛	NoACoal .80	9	17	37	36⅞	36⅞	
10⅞	4⅛	NoAMJ 1.15e	10	59	7⅛	7	7	
24⅛	13⅝	NoAPhl 1.20	13	89	24⅞	24	24⅛+	⅞
3⅛	1⅛	NoCAir .10e	8	118	3	2⅞	3	+⅛
1⅛	⅛	NoCeAir wt		32	15-16	⅞	15-16+	1-16
11	6⅝	NpestUt 1.02	7	318	10⅞	10½	10⅝—	⅛
29⅝	21⅝	NothnEl .60		96	29⅝	29⅛	29⅛+	⅛
24⅛	17⅝	NorllGas 2		53	24⅝	23⅞	24⅛+	⅛
24⅛	19⅛	NoIlG pf1.99		1	23⅝	23⅜	23⅜+	⅛
18⅛	12⅝	NIndPS 1.36	10	122	18⅛	18	18⅛+	⅛
37⅞	28⅛	NorNGs 1.76	7	155	37⅜	37¼	37⅜+	⅛
20⅝	15⅝	NoSPw 1.94	10	129	20⅝	20	20⅛	
87	81½	NSPw pf7.84		z50	86	86	86	+3½
44	37	NSPw pf3.60		z110	42	42	42	
4⅞	2⅛	Northgt .50e	52	81	3⅝	3½	3½	
24⅛	22	Northrop Cp	6	35	23⅞	22⅞	23⅛+	⅝
26⅛	11⅛	NwstAirl .45	14	596	26⅞	25⅜	26⅛+	1½
47⅛	34	NwtBnc 1.70	10	56	47⅛	46⅝	47⅛+	⅛
28⅝	24	NwtEnrgy 2	4	159	28⅝	27⅞	28⅛+	⅛
30⅛	13⅛	NwtEnr ct 2	4	20	28⅝	28⅛	28⅛+	⅛
34⅛	18⅛	NwtInd 1.75	3	963	38⅛	36⅝	38⅛+	2⅛
17⅛	8⅛	Nwstind wt		67	18¼	17⅝	18¼+	1⅝
109½	59	NwInd pfA5		64	115	108⅛	113⅞+	5⅛
109	60	NwInd pfC5		11	115	108⅝	115	+7
82	49½	Nwtln pf4.20		76	85¼	81	85¼+	4¼
12½	7⅛	NwMuL .95e	14	x47	11⅞	11⅛	11⅛	
46	27⅛	NwtStW 1.20	11	32	30	29	30	+1⅛
29½	28½	Norton 1.70	8	34	29½	28½	29⅛+	⅛
24⅛	10⅞	NorSim .50b	13	682	24⅜	24	24⅛	
53	25⅛	NortS pf1.60		18	52⅜	52½	52⅝—	⅛
18⅛	10⅞	NucorCp .28	5	47	18½	17½	18⅜+	1⅛
		O						
11½	5⅛	Ok Ind .48	11	33	8½	8	8½+	⅛
14½	7⅛	OakiteP .92	9	5	12⅛	12⅛	12⅛—	⅛
22⅜	12⅛	OccidPet 1	5	1083	16⅛	16⅛	16⅛+	⅛
12½	5⅛	OccidPet wt		239	8	7⅞	8	+⅛
70⅛	42	OccidPt pf 4		6	54	53⅞	53⅞+	⅛
73	46⅛	OcclP pf3.60		31	54½	53½	54	+1⅛
23⅛	19	OcclP pf2.50		178	23⅛	23	23⅛—	⅛
36	22⅛	OcclP pf2.16		3	28⅛	28⅛	28⅛+	⅛
21⅛	13½	OgdenCp 1	4	82	17⅞	17⅛	17⅛+	⅛
22¼	22	Ogdn pf1.87		6	28⅛	28⅛	28½+	⅛
18⅝	12⅛	OhioEd 1.66	10	290	18⅛	18⅛	18⅛	
107	99	OhE pf 10.76		z200	107⅛	107	107½+	½
½	102¾	OhE pf 10.48		z440	104⅞	104½	104¾+	1⅛

1975/76 High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
51	42	OhEd pf4.56		z20	47	47	47	—1½
50	42½	OhEd pf4.44		z30	47	47	47	
50	41⅛	OhEd pf4.40		z50	48	48	48	+1⅛
119	107	OhP pfA 14		z590	120	119¼	119⅞+	⅝
118½	101	O Pw pf 14		z440	119	118⅛	119	+½
77	68	OhPw pf8.64		z100	78	78	78	+1
74	63	OhPw pf7.76		z110	74¼	74⅛	74⅛+	⅝
18⅛	8⅛	OKC Cp .80	5	18	10⅛	10	10⅛+	¼
25⅛	17⅛	OklaGE 1.44	12	131	22⅛	22	22⅛	
11⅛	9½	OklGE pf.80		z60	10	10	10	
25½	17⅛	OklaNG 1.80	8	21	24⅛	24⅛	24⅛	
37⅛	14⅛	OlinCp 1.32	8	117	37⅛	36⅛	37	+⅛
29	13⅛	Olinkraft 1	9	44	27⅛	27	27	—⅛
13½	7⅛	Omark .60	.76	3	17	10⅛	10	10
14	10	Opelika 1	7	6	13⅛	13⅛	13⅛+	⅛
14⅛	7½	OranRk 1.28	8	66	14⅛	13⅛	14⅛+	⅛
16½	3⅛	Orange .18	11	127	11⅛	11⅛	11⅛	
44½	24⅛	OtisElv 2.20	7	58	39⅛	38⅛	38⅛—	⅛
29⅛	11	OutMar 1.20	14	rw7⅛	27		27⅛+	½
16⅛	8	OutletCo .75	9	70	15⅛	15⅛	15⅛+	⅛
23⅛	9	OvernitT .80	12	35	22½	21⅛	22⅛+	1⅛
15⅛	8⅛	OverShip .15	4	91	12⅛	11⅛	11⅛+	⅛
52	25⅛	OwenCn .88	26	162	57¼	55⅛	57⅛—	⅛
57½	32	OwenIll 1.72	10	382	57⅛	13	57⅛+	⅛
88½	62½	OwnII pf4.75		24	89¼	88⅛	89⅛+	3⅛
19⅛	7⅛	Oxfrdlnd .68	6	42	19½	18⅛	19⅛+	1
		P-Q						
14⅝	11½	PacAS 1.20a		36	13⅞	13½	13⅞+	½
23½	18⅛	PacGas 1.88	8	242	21	20⅞	21	
19	14⅛	PacLtg 1.68	8	80	17⅞	17⅛	17⅞+	⅛
27⅛	24⅛	Pac Lumber	17	44	28⅛	27⅛	28⅛+	⅛
28	13⅛	PacPetrl .80	17	49	28⅛	27⅛	27⅛	
21½	14⅛	PacPw 1.70	9	145	21	20½	20⅞+	⅛
15½	12⅛	PacTT 1.20	8	48	15	14⅛	15	
9⅛	7⅛	PacTIn .80	7	2	9⅛	9	9⅛	
8⅛	2⅛	PalneW .30e	4	175	7	6⅛	6⅛—	⅛
19⅛	8⅛	PalW pf1.30		13	13	13	13	
7	2⅛	PalmBc .25	6	65	5⅛	5⅛	5⅛	
9⅛	3	Pamida .10e	10	363	7⅛	6⅛	7⅛+	⅛
5⅛	2	Panomin Air		694	5½	5⅛	5⅛+	⅛
34⅛	25⅛	PanEP 2.10	7	96	31½	31⅛	31½	
11	6⅛	Papercft .60	5	40	9⅛	8⅛	9⅛+	⅛
15⅛	8⅛	Pargas .98	8	9	12⅛	12⅛	12⅛	
22⅛	15⅛	Parker Drill	5	21	19⅛	19	19⅛	
24½	13⅛	ParHan 1.1	7	8	24⅛	24⅛	24⅛—	⅛
19⅛	10⅛	ParkPen .40	7	169	12⅛	11⅛	12⅛+	⅛
48⅛	14	Pasco 27c	24	115	48	47⅛	47⅛—	⅛
20⅛	6½	Payls nw .35	10	41	20¼	19⅛	19⅛—	⅛
22	9½	PeabGa .12e	11	118	18	17⅛	17⅛+	⅛
2⅛	⅛	Penn Cent		176	1⅛	1⅛	1⅛	
7⅛	3⅛	PenDix .24b	11	40	5⅛	5½	5⅛+	⅛
63⅛	36½	Penney 1.16	28	171	53⅛	52⅛	53⅛—	½
20⅛	16⅛	PaPwLt 1.80	7	119	20½	20¼	20⅛	
120	105	PaPLt pf 13		z310	118½	118½	118½	
107	100½	PaPLt pf 11		z300	106½	105¼	106	+1
92	79	PaPL pf8.70		z20	90	90	90	
89	73	PaPL pf8.40		z70	85½	85⅛	85½+	½
85	69	PaPL pf8.00		z60	82½	82½	82½+	⅛
52	44½	PaPL pf4.50		z80	49⅛	49⅛	49⅛+	⅛
31⅛	17⅛	Pennwlt 1.48	10	81	30⅛	30⅛	30⅛+	⅛
46	31	Penwl pf2.50		7	47½	46	47½+	1⅛
22⅛	18⅛	Penwl pf1.60		15	22⅛	22⅛	22⅛+	⅛
23⅛	17	Pennzol 1.20	7	660	20⅛	20¼	20⅛—	3
80	68½	Pennz pfB 8		4	80	78⅛	78½—	1½
7⅛	3⅛	PeopDrg .20	120	2	6	6	6	
38½	30¼	PeopleGas 3	7	613	38⅛	37⅛	38	—⅛
75⅛	40⅛	PepsiCo 1.60	18	194	75⅛	74⅛	74⅛—	½
30	16	PerkElm .30	22	359	23⅛	22⅛	23⅛+	⅛
27⅛	16⅛	Pet Inc 1.50	8	62	28	27⅛	28	+⅛
15½	11	Petinc pf 1		35	15	14⅛	15	+½
14⅛	10	Petinc pf.80		3	15	14⅛	15	+½
16⅛	6½	PeterPI .80a	13	21	16⅛	15⅛	16⅛+	⅛
74½	34	PetrieS .80a	21	42	72⅛	72	72	—1

1975/76 High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
24½	8⅛	Petrolan .50	8	83	22⅛	21⅛	22⅛+	⅛
23⅛	16½	Petrim 2.55e		20	21	20⅛	20⅛+	½
36⅛	23⅛	Pfizer .76a	13	580	27⅛	26⅛	27⅛—	⅛
40⅛	27	PhelpD 2.20	15	602	37⅛	37⅛	37⅛—	⅛
16⅛	11⅛	PhilaEl 1.64	9	462	16⅛	16⅛	16⅛+	⅛
93	74	PhilE pf9.50		z8130	92	91½	92	+1
85	67	PhilE pf8.75		z30	84⅛	84⅛	84⅛—	¼
76	59½	PhilE pf7.85		z350	76	76	76	+½
75	57½	PhilE pf7.80		z100	75¼	75¼	75¼+	¼
74½	57	PhilE pf7.75		z50	74⅛	74⅛	74⅛+	¼
68½	57	PhilaEl pf 7		z50	68⅛	68	68	
44	35	PhilE pf4.40		z20	45	45	45	+1
13½	10¼	PhilaSub .80	7	36	13⅛	13⅛	13⅛+	⅛
59¼	40⅛	PhilMorr 1	17	616	58⅛	57½	58	+½
6	2	Phillps Ind		232	5½	5	5⅛+	½
9⅛	5¼	Philipind pf		17	8⅛	8½	8⅛+	⅛
60⅛	37	PhilPet 1.60	13	592	57⅛	55⅛	56½—	⅛
9⅛	3⅛	PhilVnH .40	25	24	9⅛	9	9⅛+	⅛
19⅛	7⅛	Pickwik .14e	8	65	16⅛	16	16⅛+	⅛
15⅛	9¼	PiedNG 1.40	5	7	15⅛	15½	15⅛	
6⅛	2⅛	Pier 1 Imprt		45	5	4⅞	5	+¼
44⅛	35½	Pillsbury 1	14	572	43⅛	42½	42⅛—	⅛
31⅛	19⅛	Plon Cp 1.20	9	45	30⅛	30⅛	30⅛—	⅛
20⅛	11¼	PitneyB .60	8	286	15⅛	15⅛	15⅛+	⅛
28	13½	PittFrg .80b	7	31	21½	20⅛	21⅛+	1⅛
37⅛	28	Pittstn .80a	7	645	37⅛	36⅛	37	—⅛
25⅛	15⅛	Pizza Hut	15	569	25⅛	25	25⅛+	⅛
5⅛	1⅛	Plan Resrch	7	46	3½	3⅛	3½	
6⅛	2⅛	Playboy .12		90	4	3⅛	4	+½
18⅛	6⅛	Plessy 1.38e	6	27	15	14⅛	14⅛—	⅛
7⅛	3⅛	PNB MR .40	22	73	6⅛	6½	6⅛—	⅛
43⅛	16	Polarold .32	24	2373	35⅛	34	34⅛+	1⅛
13⅛	3⅛	Ponderosa	50	539	12⅛	11⅛	12	+⅛
19⅛	8⅛	PopeTa .60b	17	17	19⅛	19⅛	19⅛—	⅛
20⅛	13⅛	Porto 1t	5	6	17⅛	17⅛	17⅛+	⅛
67	63	Portr pf5.50		z170	67½	66	66	—1
13⅛	10⅛	PortGE 1.58	9	50	17⅛	17⅛	17⅛	
105½	99½	PoG pf 11.50		z80	106⅛	106	105¼+	⅛
55⅛	37⅛	Potlch 1.50	14	33	55⅛	55	55⅛+	⅛
13⅛	10	PotmE 1 16	11	400	13⅛	12⅛	13⅛+	⅛
56⅛	50	PotE pf5.50		z500	55½	55⅛	55⅛+	½
49⅛	41	PotEl pf4.50		z100	47	47	47	+¼
45	39⅛	PotE pf4.04		z50	43⅛	43⅛	43⅛+	1½
36	26⅛	PotE pf2.44		3	37⅛	37	37⅛+	1⅛
37	24⅛	PPG In 1.80	1	188	39	38½	38⅛+	⅛
12⅛	6	Premier .36	8	7	11⅛	11⅛	11⅛	
16⅛	10	Premr pf.90		1	15½	15½	15½—	⅛
100⅛	78½	ProcGam 2	23	x242	95	94⅛	95	+1
9⅛	5⅛	ProcRsn .30	18	21	9⅛	9⅛	9⅛+	⅛
38⅛	16⅛	Proler .40	3	9	34	33⅛	33⅛+	⅛
7⅛	3⅛	PSA Inc		46	7⅛	7	7⅛	
16⅛	12⅛	PSvCol 1.30	8	107	16⅛	16⅛	16⅛	
20	16	PSvEC 1.72	9	341	20⅛	19⅛	20	+⅛
114⅛	104	PSE pf 12.25		z570	113⅛	113⅛	113⅛	
100	82	PSEG pf9.62		z220	101	100	101	+1
83½	66½	PSEG pf8.08		z20	83	83	83	+2
80	65	PSEG pf7.70		z200	79⅛	79⅛	79½—	½
77	61	PSEG pf7.40		z160	74⅛	74⅛	74⅛+	1⅛
68	55⅛	PSEG pf6.80		z20	68⅛	68⅛	68⅛+	1½
54	45	PSEG pf5.28		z100	54⅛	54⅛	54⅛+	½
52	42½	PSEG pf5.05		z90	52	52	52	
46	39	PSEG pf4.30		z100	44½	44½	44½+	1
15½	12¼	PSEG pf1.40		7	16	15⅛	16	+1½
41½	29⅛	Svlnd 2.77	12	43	40⅛	40⅛	40⅛—	½
20⅛	11½	PSvNH 1.60	7	83	20	19⅛	20	+⅛
39	24½	PSNH pf2.75		z800	28	27½	28	+⅛
21⅛	11⅛	PSvNM 1.36	8	55	19⅛	19⅛	19⅛+	⅛
9½	3	Publckr Ind	17	16	5	5	5	
4⅛	2½	Pueblo Int		20	2½	2½	2½	
4⅛	2⅛	PuerRI Cem		2	3⅛	3⅛	3⅛	
28⅛	18⅛	PueSPL 2.36	6	54	28⅛	27⅛	28	
34	23	Pullmn 1.20	10	160	32⅛	32⅛	32½+	½
16⅛	7⅛	PurexCo .9	9	252	16⅛	15⅛	16⅛+	½
21⅛	14⅛	Purex pf1.35		1	21	21	21	+½
4½	1⅛	Puritn Fash		83	4½	4⅛	4⅛—	⅛
39⅛	17⅛	Purolir 1.04	13	39	40⅛	39½	40⅛+	1
27⅛	12⅛	QuakOat .84	12	407	25⅛	24⅛	25⅛—	⅛
105	99	QuaO pf9.56		z770	105⅛	105⅛	105⅛	
69	38⅛	QukOat pf 3		1	64	64	64	—½
25⅛	15	QuakStO .72	11	161	19	18⅛	18⅛—	⅛
7½	4	Questor .01r		22	7⅛	6⅛	7⅛—	⅛
		R						
51⅛	36	Ralston .90	17	247	51⅛	50⅛	51⅛+	⅛
5⅛	2½	Ramada Inn	17	476	4½	4⅛	4⅛	
10	6⅛	Rancoln .40		17	9	8⅛	9	
8½	4⅛	Rapid Am		28	5⅛	5⅛	5⅛—	¼
31⅛	17⅛	Raybest 1.50	5	28	31½	30⅛	30⅛+	⅛
22⅛	7⅛	Raymlnt .48	6	34	17	16⅛	16⅛	
59⅛	25⅛	Raytheon 1	15	155	50⅛	49⅛	49⅛	
23⅛	10⅛	RCA 1	20	2406	23⅛	23⅛	23⅛+	⅛
57	39	RCA cvpf 4		14	58	57½	58	+1½
42½	33½	RCA pf 3.50		z30	40	40	40	+1
27	14½	ReadBat .40	4	370	16⅛	16⅛	16⅛—	⅛
4½	1⅛	Redman Ind		232	3⅛	3⅛	3⅛+	⅛
14⅛	7⅛	ReeceCp .74	14	65	13⅛	12⅛	13⅛+	⅛
25	15⅛	Reeves 1.80	12	21	25	24⅛	25	
15⅛	10	ReichCh .66	5	43	12⅛	12⅛	12⅛+	⅛
8½	4⅛	Rellab St .64	7	14	7⅛	7⅛	7⅛+	⅛
22⅛	10¼	RelianEl 1	8	676	21⅛	20⅛	21	—⅛
8½	4⅛	Relian Grp		135	7⅛	7⅛	7⅛+	⅛
16⅛	7⅛	RelGrp pfC		29	10½	10⅛	10⅛—	⅛
18⅛	10¼	RelGrp pfB		2	14⅛	14	14⅛+	½
14⅛	5⅛	Republic Cp	6	35	7	6⅛	7	+⅛
12	8⅛	RepFinS .80	7	11	14⅛	14½	14⅛+	⅛
3⅛	⅛	RepMtg Inv		33	1⅛	1⅛	1⅛	
35⅛	22⅛	RepStl 1.60	5	277	33⅛	32⅛	33⅛+	⅛
10⅛	4⅛	ResrvOll .16	7	135	8⅛	8⅛	8⅛+	⅛
40⅛	17½	RevcoDS .40	24	84	40	37⅛	39⅛—	⅛
14⅛	6	Rever Copp		66	8⅛	7⅛	8	—⅛
81⅛	47⅛	Revlon 1.40	19	162	78½	77⅛	77⅛—	⅛
4⅛	2⅛	Rexham .20	8	39	4½	4	4⅛+	⅛
24⅛	12⅛	Rexnrd 1.20	6	143	24⅛	23⅛	24	+1½
42½	28	Rexn pf2.50		3	42½	40	42⅛+	6⅛
37	22⅛	Rexn pf2.36		17	35	34½	35	+½
65½	49½	Reynln 3.08	9	376	65	64⅛	64⅛+	½
75½	52½	Reyln pf2.25		2	74½	73½	74½+	½
29⅛	14⅛	ReynMet 1a	9	792	29⅛	28⅛	29⅛+	⅛
66	44½	ReyM pf4.50		27	66	65	65½	
39	34⅛	ReyM pf2.27		4	37	35½	37	

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18⅛	7	ReySec .40a	7	152	11	10⅛	11	+⅛
12⅛	8	Richardsn 1	13	7	10⅛	10⅛	10⅛—	⅛
25⅛	13⅛	RichMer .64	11	157	22⅛	22⅛	22⅛—	⅛
14⅛	9⅛	Richmnd .80	16	145	10⅛	12	12⅛—	⅛
25⅛	10⅛	RiegelT 1.30	6	82	25⅛	24⅛	25⅛+	1⅛
18⅛	8	RioGran .60	8	25	16⅛	16⅛	16⅛+	⅛
18⅛	7⅛	RioGr pf.80		36	10⅛	10⅛	10⅛	
16⅛	4⅛	Rite Ald .16	17	509	17	16⅛	17	+⅛
24⅛	12⅛	RivianP .96	11	53	22⅛	22⅛	22⅛+	½
16	9	Robshaw .70	30	34	16⅛	14⅛	16⅛+	⅛
23⅛	10⅛	Robrtsn 1.50	5	15	23⅛	23⅛	23⅛+	1
15⅛	9	Robins .28a	11	148	11⅛	11⅛	11⅛	
17⅛	10⅛	RochG 1.28b	7	50	16⅛	16⅛	16⅛+	⅛
13	4⅛	Rockowr .44	17	82	13⅛	12⅛	13	+⅛
25⅛	18⅛	Rockwlint 2	9	144	25⅛	25	25⅛	
62	50	Rklnt pf4.75		5	62½	61⅛	62½+	1⅛
22½	17	Rklnt pf1.35		2	22⅛	22⅛	22⅛	
86½	46½	RohmH 1.28	31	78	69½	67	69½+	2⅛
11	4⅛	Rohr Ind		51	5⅛	4⅛	5	+⅛
24⅛	11⅛	Rollins .30	17	34	24½	23⅛	24½+	⅛
8⅛	4	Ronson Cp	41	53	4½	4	4⅛—	⅛
17⅛	9⅛	Roper 1.20	12	33	17⅛	17⅛	17⅛+	⅛
25⅛	17⅛	RorerA .94	11	109	21⅛	21⅛	21⅛	
48⅛	23½	Rosario .40b	11	126	24⅛	23⅛	24⅛—	1
37⅛	19⅛	Rowan .14b	4	22	24⅛	24	24⅛+	⅛
19⅛	8⅛	RoyCCol .72	14	41	19	18⅛	18⅛—	⅛
43⅛	24½	RoylD 3.26e	5	352	43⅛	43	43⅛—	⅛
7⅛	3⅛	Roylind .45t	8	45	5⅛	5⅛	5⅛+	⅛
5⅛	3⅛	RTE Cp .16		38	5⅛	5	5⅛+	⅛
27⅛	14	Rubbrm .40	25	33	25½	25	25⅛+	⅛
25⅛	11	Rucker .20	5	96	18	17¼	18	
12⅛	5⅛	RussTog .76	29	172	12⅛	12	12⅛+	¼
9⅛	3⅛	Ryder Sys		1175	10⅛	9⅛	10⅛+	⅛
		S						
41⅛	25	SabineR .60	11	12	37⅛	37½	37⅛	
3½	1⅛	Safegrd Ind	13	71	2½	2⅛	2½	
52⅛	34⅛	SafewyStr 2	10	74	47⅛	47⅛	47⅛+	⅛
10½	3	Saga Corp	9	288	10⅛	10	10⅛	
39⅛	25½	StJoMin 1.20	9	85	37½	35⅛	36⅛—	⅛
12⅛	8⅛	StJoLtP 1.12	10	50	12⅛	11⅛	12⅛+	⅛
28⅛	21⅛	StLSaF 2.50	11	110	30	28½	29½+	1½
11⅛	9½	StPauls .96a		55	11⅛	11⅛	11⅛+	⅛
38⅛	19½	StRegP 1.52	10	460	39⅛	38⅛	39⅛+	1⅛
7⅛	3½	Salant .24b	13	138	7⅛	6½	7⅛+	⅛
13⅛	10	SanDGa 1.20	20	300	12⅛	12½	12⅛+	⅛
10⅛	2⅛	Sandrs Asso	15	32	6⅛	6½	6⅛	
14⅛	5⅛	SJuanR .99t	6	20	7⅛	7⅛	7⅛+	¼
34⅛	24⅛	SFeInd 1.80	9	767	35⅛	34⅛	35	+⅛
9½	7	SFeInd pf.50		19	9½	9⅛	9⅛+	⅛
35⅛	18½	SanFeInt .30	8	101	24	23⅛	24	+½
14	5⅛	SargWel .40	8	108	12¼	11⅛	11⅛+	⅛
5⅛	3	Saul RlEst		29	4⅛	4⅛	4⅛—	⅛
9⅛	6⅛	SavanE .45e	5	64	9⅛	9¼	9⅛+	½
13⅛	9	SavnEA 1.34		3	13⅛	13⅛	13⅛+	⅛
10⅛	10½	SavEl pf1.28		44	12⅛	12	12⅛+	⅛
4½	1⅛	Sav A Stop		34	4	4	4	
9⅛	3	SavOnDr .28	14	65	8⅛	8½	8½	
8½	1⅛	SavinB Mch	41	91	8⅛	7⅛	8⅛	
5⅛	2⅛	Saxon Ind	7	166	4½	4⅛	4½	
3⅛	1⅛	SCA Svc		84	2½	2⅛	2½+	⅛
6	2⅛	Schaefer Cp		25	3⅛	3⅛	3⅛—	⅛
67⅛	44½	SchergPl .88	21	614	50⅛	48½	49⅛—	1⅛
30⅛	15½	SchlitzBr .68	23	84	22⅛	21⅛	21⅛+	⅛
90½	67	Schlumb .80	22	304	81⅛	79½	81⅛+	1
14⅛	9	SCM Cp .70	6	269	14⅛	13½	14⅛+	½
12⅛	4⅛	SCOAInd .60	7	95	12⅛	10⅛	12⅛+	⅛
9⅛	5½	ScotLad .34	4	63	6⅛	6⅛	6⅛+	⅛
22	9⅛	ScotFat 1.08	12	217	22⅛	21	22⅛+	1⅛
17⅛	8⅛	ScottFor .74	6	35	17	16⅛	16⅛	
19⅛	12⅛	ScottPap .68	10	975	18	17⅛	18	+½
11⅛	5	Scottys .18	19	164	8⅛	8⅛	8½+	⅛
15	8⅛	ScovillMfg 1	35	25	12⅛	12½	12½	
36⅛	25½	Scovil pf2.50		2	31⅛	31⅛	31⅛+	⅛
6⅛	4	ScudDuoVt	12	37	6	5⅛	6	+⅛
8⅛	7⅛	Scudd pf.83e		3	8⅛	8⅛	8⅛	
24⅛	10⅛	Sea Cont .30	5	81	18½	10⅛	18½+	1⅛
31⅛	17⅛	SeabCL 1.40	7	294	25	24⅛	25	+⅛
6⅛	2½	SeabWA .14t	7	x73	4⅛	4⅛	4⅛+	⅛
37	25	Seagram .80	15	6	29⅛	29⅛	29⅛	
17½	7	SealdPw .80	10	21	17	16½	16½—	⅛
25⅛	13⅛	SearleG .52	10	808	16	15⅛	15⅛—	½
74⅛	48⅛	Sears 1.60a	27	896	70⅛	67⅛	70½+	2½
4	1⅛	Seatraln Lin		45	2⅛	2½	2⅛	
28⅛	19⅛	Sedcolnc .18	6	129	25	23⅛	23⅛—	1⅛
7⅛	3⅛	SvcCplnt .12	5	32	5⅛	5⅛	5⅛+	⅛
12⅛	5½	Servomt .66	9	73	13½	12⅛	13½+	1
7⅛	3⅛	Shakspre .28	17	16	6	5⅛	6	
14	5⅛	Shapell .10	10	180	14⅛	13⅛	14⅛+	⅛
57⅛	39⅛	ShellOil 2.60	6	267	51⅛	50⅛	50½—	⅛
12⅛	4⅛	ShellrGl .56	6	322	13⅛	12⅛	13⅛+	1
43½	24	ShellGl pf 3		3	45	44½	45	+1½
16⅛	10½	ShllGl pf1.40		15	17⅛	16⅛	17⅛+	1
20⅛	10⅛	ShllGl pf1.35		20	22	20½	22	+1⅛
48½	32⅛	SherwW 2.20	15	159	36½	36	36⅛—	⅛
76	55	Shr W pf4.40		z170	63	62	62	—1
10⅛	8¼	SierrPac .92	8	32	10½	10⅛	10⅛—	⅛
19⅛	13⅛	Signal .90b	7	114	17½	16⅛	17⅛+	⅛
41⅛	32	Signal pf2.20		7	38⅛	37⅛	38⅛+	1
17⅛	14	Signal pf 1		10	16⅛	16⅛	16⅛+	½
41½	25½	SignodeCp 1	14	8	35⅛	35⅛	35⅛+	1⅛
9⅛	2½	SimPrec 12	9	25	6½	6⅛	6⅛	
24	12	Simm .88a	15	31	22⅛	21⅛	22⅛+	⅛
19⅛	8⅛	SimPat .40b	20	283	16⅛	16⅛	16⅛+	⅛
17⅛	8⅛	Singer .30p		1784	13⅛	12⅛	13¼+	⅛
39	24½	Singr pf3.50		122	33	31⅛	32⅛+	⅛
34½	10¼	SkeggCo .60	14	71	34½	34	34½+	⅛
70	53½	Skelly 1.20a	15	7	69½	69⅛	69⅛—	⅛
11⅛	6⅛	Skil Corp	29	11	10⅛	10⅛	10⅛—	⅛
26	12⅛	Skyline .24	72	830	20⅛	19⅛	20⅛+	1⅛
11	7¼	SmithAO .60	22	78	11⅛	10⅛	11⅛+	⅛
36⅛	15⅛	SmithInt .36	9	239	33⅛	32⅛	33⅛+	1⅛
63⅛	43⅛	Smithkline 2	15	77	62⅛	61⅛	61⅛+	⅛
15⅛	7⅛	SmithTr .58	10	29	15⅛	15	15⅛+	⅛
22⅛	18½	Smucker .80	9	94	18	17⅛	18	+1⅛
12½	7¼	SolaBas .70	7	85	13¼	12⅛	13¼+	1
4½	1⅛	Sonesta Int		25	3⅛	3¼	3⅛+	⅛
13¼	5	SonyCp .04e	33	753	10⅛	10	10⅛+	⅛
36	27⅛	SooLin 2.35e	7	25	27⅛	27⅛	27⅛+	⅛
9⅛	4½	SOS Con .40	6	13	9⅛	8⅛	8⅛	
17	9⅛	SCarEG 1.48	8	149	17½	16⅛	17	

1975/76 High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
16⅛	9½	SoJerln 1.56	9	1	15⅛	15⅛	15⅛—	⅛
13⅛	7⅛	Soudwn .15e	5	59	11	10⅛	11	+⅛
24⅛	16½	Sdwn pf1.80		3	23⅛	23⅛	23⅛—	⅛
16	9½	SoestBkg .80	9	134	12	11½	12	+⅛
8½	5	SoeasPS .891	10	16	6⅛	5⅛	5⅛—	⅛
21⅛	16⅛	SoCalE 1.68	7	278	21⅛	21¼	21⅛+	⅛
15⅛	9⅛	SouthCo 1.40	7	1376	15⅛	15¼	15¼—	⅛
34⅛	23⅛	SolnGE 2.28	9	10	34½	34¼	34¼	
59½	41	SoNRes 1.65	8	48	50⅛	50⅛	50⅛—	⅛
35½	28⅛	SoNwEnTl 3	9	25	34⅛	34⅛	34⅛+	⅛
34⅛	24⅛	Sou Pac 2.24	14	234	35⅛	34⅛	35	+½
56⅛	40	Sou Ry 2.12	13	190	57¼	55⅛	57⅛+	1⅛
57½	44	SouRy pfA 3		3	57	56½	57	+⅛
6⅛	5¼	Sou Ry pf.50		42	5⅛	5⅛	5⅛—	⅛
34½	19¼	SoUnGs 1.76	7	16	32	31½	31⅛+	⅛
29½	15⅛	Southld .40b	13	92	25½	24⅛	25⅛+	½
8⅛	4⅛	SwstFor .20	9	114	8⅛	7⅛	8⅛+	⅛
19	12⅛	SwtFl pf1.50		11	19⅛	18½	19⅛+	⅛
12½	9⅛	SwstPSv .98	10	322	12½	12⅛	12½+	⅛
9⅛	5	Sparton .24e	4	13	7⅛	7⅛	7⅛	
13⅛	6⅛	SperryHui 1	11	15	11⅛	11	11⅛+	⅛
34	27½	Sprry H pf 3		4	31⅛	31½	31½—	⅛
48⅛	25⅛	SperryR .76	11	959	43⅛	41⅛	43⅛+	1⅛
12⅛	5⅛	Sprague El		50	8⅛	7⅛	8	
11⅛	8⅛	Spring M .75	21	39	11	10⅛	11	+⅛
24⅛	14⅛	SquarD 1.10	17	94	24	23½	24	+⅛
41½	24⅛	Squibb .90	17	377	36⅛	35⅛	36⅛+	⅛
65	34⅛	StaleyM 1.90	5	107	49⅛	48	49	+⅛
23⅛	19⅛	StPoor 1.92a		x39	23⅛	22⅛	23⅛+	½
40⅛	33	StBrand 1.14	17	204	40⅛	39½	39⅛—	⅛
50⅛	28⅛	StBPaint .32	25	44	41½	41⅛	41½+	⅛
33	22⅛	StdOilCal 2	6	556	30⅛	29⅛	30⅛+	1
53⅛	36	StdOilInd 2	8	949	43⅛	41⅛	43⅛+	1⅛
85⅛	44½	StdOilOh 1.36	21	549	69⅛	67½	69	—1
11⅛	5⅛	StdPress .40	5	51	7	6⅛	6⅛—	⅛
8⅛	4⅛	StdPrud .66	18	5	6	5⅛	6	
10⅛	7⅛	Stanadex .56	5	5	9⅛	9⅛	9⅛+	⅛
23⅛	12⅛	StanWk 1.04	12	83	24	23⅛	23⅛+	⅛
8⅛	6	Stanray .60		21	7⅛	7	7⅛+	⅛
19⅛	14⅛	Starrett 1	6	2	17⅛	17⅛	17⅛—	⅛
4⅛	1⅛	StaMut Inv		104	1⅛	1⅛	1⅛—	⅛
12	9⅛	StaMS 1.10e		11	11⅛	11⅛	11⅛+	⅛
91	40	StaufCh 2.40	9	357	90⅛	89⅛	90⅛+	1
7⅛	4⅛	Sterchi .48	9	2	7	6⅛	7	
25½	15⅛	SterDrug .70	14	356	18⅛	18⅛	18⅛	
5⅛	2	SterlPre .11t	6	54	5	4⅛	5	+⅛
17	8	Sterndnt .40	9	24	13	12⅛	12⅛—	⅛
19⅛	10⅛	StevensJ .80	12	520	20⅛	19⅛	20⅛+	1
27⅛	17	StewWa 1.96	9	33	27½	27	27⅛+	⅛
22⅛	37⅛	StokVC 1.20	7	70	21⅛	20⅛	21⅛—	⅛
12⅛	10½	StokVC pf 1		z690	13	12½	13	+1
72½	33⅛	StoneW 2.50	9	21	55	54½	55	+1
16⅛	8⅛	StoneCon .60	5	31	16⅛	16⅛	16⅛+	⅛
22⅛	9⅛	StopShp 1.10	5	24	22	21⅛	21⅛+	⅛
17⅛	9½	Storge Tech	7	287	11⅛	10⅛	11⅛+	⅛
21⅛	12⅛	StorerBdg 1	11	37	18⅛	18	18⅛+	1
12⅛	6⅛	StridRite .70	8	61	12½	12⅛	12½+	⅛
44⅛	19	StuWor 1.32	9	86	45⅛	44⅛	45⅛+	1⅛
68	46	StuWr pfB5		1	69	69	69	+1
33⅛	16	StW pfA1.40		114	34½	33⅛	34	+1⅛
4⅛	1⅛	Suave Shoe	8	13	4	3⅛	4	+¼
18½	11⅛	SubProGs 1	7	31	17⅛	16⅛	17⅛+	⅛
8⅛	4⅛	SuCrest .30	3	8	6⅛	6⅛	6⅛+	¼
14⅛	9½	Sun Chm .40		13	13½	13¼	13½—	⅛
37½	25½	SunOll 1r	7	71	28⅛	28	28⅛+	⅛
40½	29⅛	Sun O pf2.25		222	34⅛	33⅛	33⅛	
23⅛	11⅛	Sunbeam 1	14	128	23	22	22⅛+	½
26½	12⅛	Sundstrd .80	5	106	18⅛	17⅛	17⅛—	⅛
40	29⅛	Sunds pf3.50		2	39	38⅛	39	+⅛
16½	9	SunshMg .36	14	74	10	9⅛	9⅛	
27⅛	15	SupVal 1.10	8	42	27⅛	26⅛	25⅛—	⅛
249	153	SuprOil 1.80	11	23	182	179	180	—2
6⅛	3	SupmkG .20	20	72	5⅛	5½	5⅛+	⅛
20⅛	9⅛	Superscpe	7	43	21⅛	21⅛	21½—	⅛
6⅛	2⅛	Sutro Mtg	58	17	4⅛	4⅛	4⅛—	⅛
10⅛	4	Swank .60a	9	145	10½	10⅛	10⅛+	½
23⅛	12½	Sybron .84	9	157	13⅛	18	18⅛+	½
41⅛	28	Sybrn pf2.40		13	35½	35⅛	35⅛—	⅛
9⅛	3	Systron Don	8	24	6	5⅛	5⅛—	⅛
		T						
29½	10⅛	TaftBrd .80	10	236	26½	24⅛	26½+	2
4⅛	1⅛	Talcott Nat		53	2⅛	2⅛	2⅛+	⅛
8⅛	5	Talley .60	7	104	8	7⅛	8	
11⅛	7⅛	Talley pfB 1		83	10½	10⅛	10½+	½
13⅛	9½	TampEl 1.04	9	253	18⅛	18⅛	18⅛—	⅛
17⅛	12	Tandycrft	10	182	17⅛	16⅛	17½+	½
7⅛	4	Tappan .20		104	8⅛	7½	8⅛+	⅛
23⅛	18	Technicare	24	823	31	28⅛	30⅛+	2⅛
8⅛	4⅛	Technicolr	8	68	5⅛	5⅛	5⅛+	⅛
14⅛	5	Technicon	13	1804	12⅛	10⅛	11⅛+	1⅛
50⅛	13⅛	Tektronx .24	16	45	50⅛	50	50⅛+	⅛
6⅛	2⅛	Telecor .30	8	38	6⅛	6⅛	6⅛—	⅛
28⅛	9½	Teledyn .32t	9	354	29	23⅛	23⅛+	⅛
66	48⅛	Teledyn pf 6		7	66	66	66	
9½	1½	Teleprmpt		224	7⅛	7⅛	7⅛+	⅛
3½	⅛	Telex Cp	8	202	2½	2⅛	2⅛—	⅛
29⅛	19⅛	Tennco 1.76	7	647	29	28⅛	29	+⅛
109	74	Tennnc pf5.50		27	107⅛	105⅛	107⅛+	⅛
20⅛	12⅛	TesoroPet 1	4	403	15⅛	15	15⅛+	⅛
27⅛	20½	Tesor pf2.16		625	27⅛	26⅛	27⅛+	⅛
23⅛	21⅛	Texaco 2	8	1930	25⅛	25¼	25⅛+	⅛
40	28⅛	TexComm 1	12	58	37⅛	37⅛	37⅛+	½
39⅛	25½	TexETr 1.70	8	118	31	30⅛	31	
29⅛	25	TxET pf2.87		51	29⅛	29⅛	29⅛+	½
33⅛	23⅛	TexGsT 1.83	8	143	32⅛	32	32⅛+	⅛
32⅛	25	TxGs pf1.50		4	31⅛	31⅛	31⅛+	1¼
36⅛	23⅛	TexgsIf 1.20	8	157	32⅛	31⅛	31⅛+	⅛
14	8⅛	Texasind 1b	14	13	14	13⅛	14	+½
119⅛	61	TexInst 1	41	491	110⅛	105⅛	110⅛+	2⅛
10⅛	6⅛	Texas Intl	6	102	6½	6¼	6¼—	⅛
21⅛	18⅛	TexOGs .01b	8	227	15⅛	15⅛	15⅛+	⅛
21⅛	16½	TexPac Ld	17	32	18⅛	18⅛	18⅛	
25⅛	16⅛	TexUt 1.24	10	284	21⅛	21⅛	21⅛—	⅛
9	3⅛	Textl Ind		24	8⅛	8⅛	8⅛+	⅛
26	12⅛	Textron 1.10	9	231	23	22½	22⅛—	⅛
32½	20⅛	Textr pf2.08		9	28⅛	28	28½	
24½	15	Textr pf1.40		15	21	21	21	
10⅛	9⅛	Thiokol .70	6	29	14⅛	14⅛	14⅛—	⅛

(Continued on next page.)

Toronto Stocks

Closing Prices Jan. 19, 1976

Sales	Stock	High	Low	Last	Ch'ge
	Abby Glen	340	335	335	—5
	Abitibi	$10⅝	10¼	10⅝+	⅛
	Acklands	$14⅛	14⅛	14⅛—	⅛
	Agnico E	350	345	350	—5
	Agra Ind	$6⅛	6⅛	6⅛—	⅛
	Alta Gas A	$13½	13⅛	13½	
	Alta Nat	$25⅛	25⅛	25⅛+	1
	Algo Cen	$13	13	13	
	Alliance B	385	385	385	—5
	Alminex	$5⅛	5⅛	5⅛+	⅛
	Atco A	$13⅛	13½	13⅛+	⅛
	BP Can	$11⅛	11⅛	11⅛—	⅛
	Banister C	$7⅛	7⅛	7⅛	
	Bank N S	$41	40⅛	40½—	⅛
	Baton B	$7⅛	7⅛	7⅛+	⅛
	Bell Canad	$45	44⅛	45	+⅛
	Beth Cop A	$12	12	12	
	Block Bros	360	355	360	+5
	Bovis Cor	104	97	104	+4
	Braior Res	249	240	249	+9
	Bramalea	$5⅛	5⅛	5⅛—	⅛
	Brameda	145	140	140	—3
	Brenda M	475	475	475	+5
	Bridger	385	380	380	—5
	BC Forest	$19⅛	19⅛	19⅛+	⅛
	BC Phone	$61⅛	61⅛	61⅛+	⅛
	Brunswk	400	395	400	+5
	Buddd Auto	$5⅛	5⅛	5⅛	
	Burns Fds	$11⅛	11⅛	11⅛+	⅛
	Cad Fry	$9⅛	9⅛	9⅛+	⅛
	Cal Pow A	$29⅛	29	29	—⅛
	Camflo	$8⅛	8⅛	8½—	⅛
	Campau A	485	485	485	+10
	C Nor West	$6	5⅛	6	+⅛
	C Pakrs C	$20⅛	20⅛	20⅛+	⅛
	Can Perm	$17⅛	17⅛	17⅛	
	C Tung	280	280	280	—30
	C Cablesy	$10	10⅛	10⅛+	⅛
	Cdn Cel	$5⅛	5⅛	5⅛+	⅛
	CGE	$26	25	25	
	Cl Bk Com	$25⅛	25⅛	25⅛—	⅛
	Cdn Tire A	$50	49⅛	49⅛	
	C Ulties	$10⅛	10½	10½	
	Canbre	400	400	400	
	Cassiar	$6⅛	6⅛	6⅛—	⅛
	Celanese	450	440	460	+20
	Chieftan D	$9⅛	8⅛	9	
	CHUM	$6⅛	6⅛	6⅛+	⅛
	Coch Will	30	28	30	+2
	C Holiday I	275	270	275	
	Con Bldg	234	225	234	+3
	Con Distrb	435	420	430	—10
	Cons Gas	$13⅛	13⅛	13⅛	
	Conwest	350	350	350	—5
	Craigmt	495	490	490	+5
	Crush Intl	$9⅛	9½	9⅛—	⅛
	Cyprus	$9⅛	9	9⅛+	⅛
2020	Denison	$62	61½	61½—	¼
1600	Dickeso	35	490	5	
650	Dofasco A	$24⅛	24⅛	24⅛+	⅛
2050	Dom Stors	$17	16⅛	16⅛	
850	Du Pont	$20	20	20	+½
1330	Dylex L A	$8	7⅛	7⅛—	⅛
650	East Mal	198	193	193	
1400	Electro A	$5	480	495	+20
900	Emco	$8	7⅛	8	+½
3115	Falcon C	$6⅛	6⅛	6⅛	
1947	Falcon	$34⅛	33⅛	34	+¼
300	Fed Ind A	$6	6	6	—⅛
2300	Francana	$7⅛	7⅛	7⅛+	⅛
1600	G Distrb A	$7⅛	7½	7⅛	
5100	Gnt Masci	125	125	125	+1
3200	Gibraltar	$6⅛	4	6⅛	
800	Grandlc	127	127	127	+1
200	Gt Oil Sds	490	485	495	
435	GL Paper	$22⅛	22⅛	22⅛+	⅛
200	Gt W Life	$50	50	50	
275	Greyhnd	$18⅛	18⅛	18⅛	
800	Guar Trst	$7	6⅛	7	+⅛
4900	Hambro C	170	170	170	
532	Harlequin	$9	8⅛	9	
4515	Hawker S	$7⅛	7½	7⅛	
127	Hayes D A	$6⅛	6⅛	6⅛	
1010	H Bay Co	$17⅛	17	17	
208	Hur Eri A	$24½	24½	24½+	⅛
9653	IAC	$18⅛	18	18⅛+	⅛
140	Indusmin	$8⅛	8⅛	8⅛+	⅛
1340	Inland Gas	$9⅛	9⅛	9⅛+	⅛
975	Int Mogul	320	315	320	+5
10980	Inter Pipe	$13⅛	13⅛	13⅛+	⅛
5575	Inv Grp A	$6⅛	6	6⅛+	⅛
910	Jannock	$5⅛	5½	5⅛+	⅛
12022	Kaiser Re	$11⅛	10⅛	10⅛—	⅛
1830	Kaps Tran	225	215	215	—8
100	Kelsey H	$8⅛	8⅛	8⅛+	⅛
1216	Kerr A A	$10⅛	10⅛	10⅛	
1100	Koffler A	395	385	385	—5
5100	Labatt A	$18	17⅛	18	
700	Lab Min	$35	32⅛	35	+2
600	LOnt Cem	350	345	350	+5
2144	LL Lac	145	145	145	
1537	Lob Co A	$5	490	5	+20
10100	Lob Co B	$5	495	5	+20
1450	Loeb M	310	300	310	
1505	Mclan H A	$9	8½	9	+½
22250	MB Ltd	$20½	20⅛	20⅛+	⅛
170	M Lf Mills	$25⅛	25⅛	25⅛—	⅛
3100	Matgml A	$15⅛	15	15⅛+	½
100	Mat Stor A	$14	14	14	
2445	Moore	$51¼	51	51¼	
22200	Murphy	420	410	415	—20
200	Nabrs Dlg	$27	27	27	+½
22226	Noranda A	$32⅛	31⅛	32	+¼
15776	Norcen	$11½	11¼	11½+	¼
5000	Nowsco W	$10½	10	10½+	¼
100	Orchan A	245	245	245	—5
42935	Oshawa A	$5½	5⅛	5⅛	
5125	Pamour A	330	320	320	—25
7400	PanCan P	$16⅛	16⅛	16⅛+	⅛
1800	Pembin A	350	350	350	+30
1375	Pine Point	$30⅛	29⅛	30⅛+	⅛
6285	Placer	$21	20⅛	21	+¼
5900	Que Sturg	106	106	106	
2000	Rayrock	71	70	70	+3
10	Redpath A	$22	22	22	
3165	Reed Osir A	$6⅛	6⅛	6⅛—	⅛
100	Reichhold	$18½	18½	18½	
13955	Revnu Prp	73	70	70	—1
100	Rothman	$14⅛	14⅛	14⅛	
1	Scotts	$8½	8½	8½+	½
8995	Shell Can	$15⅛	15⅛	15⅛—	⅛
6287	Sherritt A	$6⅛	6⅛	6⅛	
8150	Siebens	$11⅛	11	11⅛+	⅛
225	Sigma	$28	20	20	—⅛
2628	Simpsons	$7⅛	7⅛	7⅛—	⅛
3228	Simpson S	$11⅛	11	11	
300	Slat W Can	58	7⅛	7⅛	
850	Southm A	523	22⅛	22⅛—	⅛
4850	Stelco A	$27⅛	27⅛	27⅛+	⅛
94550	Steep R	250	240	242	+99
19010	Sundale O	$7⅛	7⅛	7⅛	
934	Teck Cor A	370	370	370	+5
300	Teck Cor B	300	300	300	—5
200	Teledyne	$5⅛	5⅛	5⅛+	⅛
705	Te Can	$29⅛	29⅛	29⅛+	⅛
500	Thom N A	$14⅛	14⅛	14⅛—	⅛
5606	Tor Dm Bk	$18⅛	18⅛	18⅛—	⅛
300	Tor Star B	$15⅛	15⅛	15½+	⅛
1630	Traders A	$14⅛	14	14⅛—	⅛
19665	Trans Mt	$9⅛	9⅛	9⅛—	⅛
880	TrCan PL	$11⅛	11⅛	11⅛—	⅛
15	Un Carbid	$19⅛	19⅛	19⅛—	⅛
4287	UGas A	$8⅛	8	8	—⅛
2171	Union Oil	$8⅛	8	8½+	⅛
400	U Keno	$8⅛	8½	8½—	⅛
3712	U Siscoe	$7⅛	7⅛	7⅛	
5500	Upp Can	104	102	103	
400	Van Der	335	330	335	+5
464	Vestgron	$14⅛	14⅛	14⅛	
17570	Voyager P	$11	10⅛	11	+⅛
1500	Wstburne	$8⅛	8⅛	8⅛+	⅛
2175	West Mine	295	290	294	—1
800	Westmhse	$19½	19½	19½	
301	Weston	$17½	17½	17½—	⅛
2000	Wilroy	98	98	98	+5
925	Woodwd A	$21½	21¼	21¼+	¼
900	Yk Bear	219	219	219	—1
1000	Yukon C	115	113	115	

Total sales 2,312,314 shares

Montreal Stocks

Sales	Stock		High	Low	Last	Ch'ge
626	Algoma	$	25⅛	25⅛	25⅛+	⅛
375	Asbestos	$	24⅛	24⅛	24⅛—	⅛
1764	Bank Mont	$	16⅛	16	16⅛+	⅛
1575	Bombard		320	310	310	—10
725	Cdn Indust	$	18⅛	18⅛	18⅛+	⅛
850	Cdn Inf Pow	$	15⅛	15½	15½+	⅛
900	Canron	$	18½	18½	18½	
16695	Con Bath	$	29½	28⅛	29½+	1⅛
800	Dom Bridge	$	27½	27¼	27½—	⅛
7100	Fpct Col		145	140	140	
600	Imasco	$	27⅛	27⅛	27⅛—	⅛
262	Power Cp	$	9	8⅛	8⅛+	⅛
29719	Price Co	$	15½	15⅛	15½+	⅛
751	Royal Bank	$	29⅛	28⅛	28⅛—	⅛
2100	Roy Trust A	$	21½	21½	21½+	⅛
575	Zellers	$	5	5	5	

European Gold Markets

Jan. 19, 1976

	Open	Close	N.C.
London	129.35	128.90	—1.90
Zurich	129.625	129.125	—1.00
Paris (12.5 kilo)	131.58	131.49	—1.54

U.S. dollars per ounce.

consider:

The Industrial Bank of Japan

Est. 1902

- √ US$24 billion in assets
- √ Japan's oldest and largest long-term financing institution
- √ In-depth expertise in providing advisory and research services to industry
- √ Offices in the world's financial centres
- √ Highly respected experience in international corporate financing
- √ Excellent relations with all leading Japanese enterprise
- √ Definitely well worth considering

THE INDUSTRIAL BANK OF JAPAN

Head Office: 3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo. Phone 214-1111. Branch Offices: London and Los Angeles. Agency: New York. Representative Offices: Frankfurt/Main, Sydney, Singapore, São Paulo, Beirut, Hong Kong and Toronto. Subsidiaries: The Industrial Bank of Japan Trust Company, IBJ International Limited, IBJ Finance Company (Hong Kong) Limited, The Industrial Bank of Japan (Germany), The Industrial Bank of Japan (Luxembourg) S.A. and The Industrial Bank of Japan Finance Company N.V.

GUESS WHO JUST PUT TOGETHER THE BIGGEST BANK MERGER IN U.S. HISTORY ?

If you guessed Marine Midland, you guessed right.

The new Marine Midland Bank. Created as of January 1, 1976 by the merger of ten regional banks.

Now "Marine Midland" means one big, solid bank with over $11-billion in assets. More than $500-million in capital and reserves. Over 300 branches, 29 overseas offices, and 22 associated financial institutions. And of course, the services and capabilities you'd expect from one of the 12 largest banks in the United States.

The brand new Marine Midland Bank.

Who would have guessed? Marine Midland Bank.

HERE ARE THE FIGURES

Total investment securities	$ 1.4 billion
Total loans and mortgages	6.4 billion
Other assets	3.2 billion
Total assets	$11.0 billion
Total deposits	$ 9.1 billion
Capital and reserves for possible loan losses	.6 billion
Other liabilities	1.3 billion
Total liabilities, reserves and capital	$11.0 billion

HERE'S WHERE TO FIND US

IN NEW YORK STATE

Main Offices In:
New York—140 Broadway, 10015
Buffalo—One Marine Midland Center, 14240
314 other banking offices throughout New York State, plus 41 other offices in 12 states

WORLDWIDE

EUROPE AND THE MID-EAST

Branch Banking Offices in London and Paris
A Merchant Bank in London
Other offices in Beirut, Brussels, Frankfurt, Madrid, Rome, and Tehran

ASIA

Branch Banking Offices in Singapore and Tokyo
Other offices in Hong Kong, Jakarta, Manila, Seoul, Sydney, and Tokyo

THE AMERICAS

Branch Banking Offices in Panamá City and Nassau
Other offices in Bogotá, Buenos Aires, Caracas, Mexico City, Panamá City, Rio de Janeiro, São Paulo, and Toronto

Associated Financial Institutions in Australia, Brazil, Canada, Cayman Islands, Colombia, Costa Rica, France, Hong Kong, Ireland, Italy, Japan, Lebanon, Malaysia, New Zealand, Panama, Philippines, Turkey, and Venezuela

MARINE MIDLAND BANK

Member FDIC

New York Stock Exchange Trading Jan. 19

(Continued from preceding page.)

High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
46½	25¾	ThomBet .76	23	31	39½	38	39½	+2⅛
11	6	Thomin .40b	23	36	9⅝	9¼	9⅝	+⅛
9½	4⅝	ThomJW .50	37	47	9¼	8⅞	9¼	+⅜
7	4⅞	ThriftDg .40	11	77	6⅞	6¾	6⅞	+⅛
42⅛	26¾	TidwatM .70	6	6	31⅛	31⅛	31⅛	
16⅞	7¼	TigerInt .40	15	442	15⅝	15	15½	+⅜
69½	24¾	TimeInc 2	15	73	65	65¼	65	+¾
19⅞	10¼	TimeMir .50	14	500	20¼	19½	20¼	+¾
44⅞	24¼	Timkn 2.20a	9	87	44½	44	44½	+⅛
13⅞	8⅛	Tish Rlty		30	11¾	11½	11½	+⅛
8	4⅛	TobinP .16e		3	5	5	5	
9¼	4⅞	Toddd Shipyd		29	9⅛	8⅞	9	+⅛
24¾	16⅝	TolEdis 2.12	7	53	24⅝	23¾	24⅝	+¾
12⅞	6⅛	TonkaCp .40	9	66	12⅜	11⅞	12	
8⅛	4⅝	ToolRol .40b	18	27	7	6¾	7	
27⅞	10½	TraneCo .96	10	10	23⅞	23½	23⅝	
39½	24¼	TranUn 1.60	17	13	32	31½	31½	—
17½	5¾	Trans W Air		593	8⅞	8½	8⅝	+⅜
10⅛	6	Trasam .62	9	2574	10½	10	10½	+½
76	54	Tras pf6.50		3	77	74	76	+6
21⅛	17½	Traic 1.92		28	22⅝	22⅛	22⅝	+½
9⅝	7¼	Transco .80	10	85	9⅛	9	9⅛	+⅛
9¼	5⅞	Transcn .45	10	33	8¾	8½	8¾	+¼
8⅛	4⅛	TranOhF .20	5	30	8½	8⅛	8½	+⅛
19⅞	12¼	Tranwy 1.40	7	162	19⅝	18⅞	19⅝	+⅝
29	9⅛	Travlrs 1.08	16	437	29¼	28½	29⅛	+⅝
36½	29	Travel pf 2		3	35	35	35	+⅛
11⅛	4⅛	TRE Corp		105	8⅛	7⅞	8⅛	+⅛
22⅞	16	TriCon 1.52e		x114	20⅞	20⅛	20⅝	+⅛
16	10⅝	Trianind .90	5	40	12¼	12⅛	12⅛	+⅛
13	5⅛	Triang Pac		40	9¾	9¼	9½	+⅛
34	9½	TrinityInd 1	5	50	29⅝	28⅞	29⅝	+⅝
27⅞	13¾	Tropicar .20	19	106	27⅞	26⅞	27⅞	+⅞
29⅞	4½	TRW In 1.20	10	239	27⅞	27	27⅞	+⅞
62¼	40½	TRW pf4.50		5	62	62	62	+1
68	41⅞	TRW pf4.40		3	66½	66	66	+¼
13⅛	7⅜	TucsonG .96	8	278	13⅛	12⅞	13⅛	
15½	5⅛	TwenCen .40	4	112	11⅝	11⅛	11½	
19⅝	8⅛	TycoLb .20e	10	94	14¼	13⅞	14	+⅛
25⅛	13⅝	TylerCp .60	5	97	26⅛	25⅜	26⅛	+1⅛

U - V

High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
29⅞	13⅝	UAL Inc .60	24	1023	29¾	28⅞	29⅜	—⅛
24½	17	UARCO 1.20	5	10	21⅞	21¼	21⅞	+⅜
14⅞	10¼	UGI Cp 1.32	7	9	14¼	14⅛	14⅛	—⅛
28½	25	UG pf2.75		z780	28½	27¾	27¾	—⅝
12⅛	8½	UV Ind 1	8	55	12⅛	12	12	
3	⅞	UMET Tr		7	1⅛	1⅛	1⅛	
10½	⅞	Unarco .50	6	4	9⅞	9¾	9⅞	+¼
37	17½	UniILtd .86e	14	2	34⅛	34¼	34⅛	—1¼
10⅞	6¾	UnBanco .84	9	93	9⅞	9⅝	9⅝	
86⅝	37¼	UnCamp 2	15	247	85⅞	84¼	84⅞	—1⅝
70	40¼	UnCarb 2.40	10	870	70½	69⅞	70½	+1
13¾	5⅝	Un Commrc	6	77	7	6⅞	7	+⅛
8⅝	2½	Union Corp	11	24	6	5⅞	6	+⅛
14⅛	9⅝	Un Elec 1.28	8	220	14¼	13⅞	14⅛	+¼
80	67⅞	UnE 7½pf		1	78	78	78	—1½
47	38	UnE pf4.50		z60	45¼	45¼	45¼	—¼
27½	23¾	UnEl pf2.72		22	27	27	27	
6⅞	2½	Un Fidelity	11	72	5½	5⅜	5½	
50⅞	32¼	UnOCal 1.98	7	205	45⅞	45⅛	45⅝	+⅛
66	43	UOCa pf2.50		12	58½	58⅛	58⅛	
82¼	61¾	UPacCp 2.80	15	160	79⅞	78⅞	79½	+⅝
14⅛	10¾	UnPac pf 47		6	14	13¾	14	+¼
3¾	.	Uniona Inc		11	1⅝	1⅝	1⅝	—⅛
11	6⅝	Uniroyal .50	9	771	9⅛	8⅞	9⅛	+⅛
81¾	66½	Uniryal pf 8		z50	77½	77½	77½	
8	3⅛	Unit Brands		12	6	5⅞	6	+⅛
8⅛	5⅝	UnBrnd pfA		3	8	8	8	—⅛
8½	6	UnitCp .72e		17	8⅜	8¼	8¼	—⅛
8⅛	4⅝	U FinCal .20	6	208	8	7⅞	8	+¼
15⅛	6⅝	UnGasP .72	7	136	14⅞	14⅛	14¾	—⅛
12½	5⅝	Un Guarnty	15	43	9⅝	9	9	—⅛
24½	17½	U Illum 2.32	5	26	24⅛	24⅛	24⅛	—¼
12⅛	6½	UnitInd .40	6	15	10⅝	10⅛	10⅝	+⅜
5⅞	⅞	UnitInr .10	10	392	6½	5⅝	6½	+1⅛
12¼	8⅞	UJerBk 1.04	8	19	10½	10⅛	10½	+⅛
16	10⅞	UnitMM .80		99	15⅝	15½	15½	+⅛
20	8	Un Nuclr	34	435	18⅞	18⅛	18¾	+¾
2½	1¼	UnitPk Min		14	1½	1⅜	1½	+⅛
16	6	UnitRefg .48	4	32	11½	10⅞	11	+⅛
37⅞	25½	USFidG 2.48	14	606	36⅞	36	36¾	+⅞
17¼	12¼	USFoS 1.11e		27	17½	17⅛	17⅜	+¼
21¼	14⅛	USGyps 1.60	21	307	20¼	19⅞	20⅛	+⅝
25½	20	USGy pf1.80		11	25⅝	23¾	23¾	—1½
7⅞	2⅝	US Home	21	747	7⅛	6½	6⅞	+⅝
5⅞	2½	US Ind .20		174	4	3⅞	4	+⅛
14	6¼	USLeasg .20	7	100	9⅝	9	9⅝	+⅝
4⅞	1½	US RltyInv		6	2⅛	2⅛	2⅛	
22⅛	7⅜	US Shoe .95	10	257	22⅜	21⅞	22⅛	+⅛
73⅞	38½	US Stl 2.80	7	691	75	73⅞	75	+1¼
22	13¾	USTobac .96	11	24	20⅝	20¼	20¼	—¼
62⅛	31¼	Unit Tech 2	7	267	57⅞	52	52⅞	—⅜
140⅞	86¼	UnTech pf8		39	126¼	125	125	—1¾
16	12½	UnitTel 1.12	10	236	15¾	15⅝	15⅝	+⅛
2	7-16	UnitTel wt		21	1⅜	1⅜	1⅜	
20⅛	16⅛	UnTl 2pf1.50		32	21	20	21	+1⅜
9⅝	3½	Unitrod .05e	11	75	5⅞	5⅝	5⅝	
36¼	16⅞	Univar 1.68	6	4	35¾	35½	35½	
20⅝	18⅛	UnLeaf 1.12	6	13	20¼	19⅞	20¼	+¼
18	9½	UOP	11	116	10¼	9½	10⅛	+⅝
53	30	Upjohn .96	20	855	43⅞	42½	43⅝	—⅞
17⅛	9⅛	USLIFE .32	8	178	13	12⅝	13	+¼
10⅞	8½	UslifeF .96a	11	25	10⅞	10⅝	10⅞	+⅛
26¾	12	USM stpl.20	8	107	27	26½	27	+½
3	19⅞	USM pf2.10		18	31⅛	30⅝	31⅛	+⅝
26⅞	14½	USM pf1.50		z260	26¼	26¼	26¼	+¼
74⅞	39⅛	UtahInt 1a	12	668	53⅛	51⅞	52⅛	+¼
29¼	23¼	UtahPL 2.40	9	87	29½	29⅞	29½	+½
30½	26⅛	UtPL pf2.80		29	30⅞	30⅛	30⅛	+⅛
26	17	UV Ind 1b	5	102	23½	23	23½	+⅜
59	50¼	UV In pf5.50		1	56⅛	56⅛	56⅛	—⅛
23½	13	VallyInd .80	3	46	15¼	15	15	—⅛
18½	6½	Varian .20	13	147	13⅞	13⅛	13⅞	+⅜
27⅛	13¼	Veeder .80	6	3	17¼	17¼	17¼	
5¼	3	Vendo Co		11	3⅜	3⅜	3⅜	—⅛
6⅛	2	Venice .20	288	19	5⅞	5⅝	5⅞	
14⅛	11	VestSe 1.31e		30	13⅜	13¼	13⅜	—⅛
39½	21½	Volco Offsh	9	187	28⅞	28⅛	28⅝	+¼
27⅛	13⅞	VF Cp 1.10	10	59	27½	26⅞	27½	+⅞
10	2¾	Viacom Int	11	102	9	8⅝	9	+½
7⅛	3⅛	Victor Comp		43	4½	4⅜	4½	+⅛
14⅛	8¼	VaEPw 1.18	6	1061	14¼	13⅞	14⅛	+½
77⅛	67	VaEP pf7.72		z100	79	78	79	+1¼
78	60½	VE 72 pf7.72		z50	78¼	78⅛	78¼	+¼
29¼	25½	VaEP pf2.90		69	29⅝	28¾	29⅛	
7¼	3¾	Vornado Inc	16	31	5¾	5⅝	5⅝	+⅛
15½	8¼	VSI Corp .60	7	23	14¼	14	14½	+½
36¼	23½	VulMat 1.80	7	2	35	34¾	34¾	

W - X - Y - Z

High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
51	40	WabR pf4.50		z100	47	47	47	+1
25½	12¼	Wachova .76	9	81	22¼	21½	21⅞	+⅜
53	27¾	Wach pf2.20		10	47	45¾	47	+1¼
4⅞	2	Wach Rlty		50	3⅝	3⅛	3⅜	+¼
13⅞	10	Walgreen 1	10	143	14⅝	13⅞	14⅝	+1
44	25⅝	WlkrA 1.40a	11	15	32	31⅝	32	+⅛
25½	14⅞	WaliBus .60	9	25	20½	20¼	20½	+½
14⅝	6	WallMu .20a	5	30	14⅝	14	14⅛	—⅛
13¼	7⅝	WalMart .08	22	10	14½	14⅛	14⅝	
16⅛	6⅛	WangL .10	17	83	12⅝	11¾	12⅝	+¾
11⅞	4⅞	Ward Foods	17	33	9⅞	9⅝	9⅞	+¼
11½	7¼	Warnaco .80		17	9⅞	9½	9⅞	+⅛
8⅞	4½	WrnerCo .50	8	17	8½	8½	8½	—¼
22⅞	8¼	WrnCom .50	7	330	20	19⅝	19⅝	—⅝
44½	17	WrnC pf1.25		1	40	40	40	
38½	25	WarnerL .92	18	417	38⅛	37¾	37¾	
22¾	13⅞	Warn S 1.20	8	62	21	20⅝	20¾	—⅛
20¾	12	WashGs 1.88	7	16	19¼	19	19¼	+⅜
13½	9½	WashNat .80	7	5	12⅝	12⅝	12⅝	—⅛
29¾	23⅝	WasN pf2.50		2	29½	29½	29½	+¼
15⅝	11⅞	WashStl 1	7	9	15	14¾	14⅞	—⅛
20⅞	16½	WasWat 1.56	9	32	20⅛	19¾	19⅞	—⅛
11¾	4	Waste Mgmt	9	93	7⅝	7¼	7½	+¼
38¾	11¾	WatkinJ .20	13	50	26⅞	25¾	26⅞	+¼
5¾		WayGos .40	128	3	5⅛	5⅛	5⅛	
7⅞	3⅝	Wean Unit		3	4⅞	4⅝	4⅝	
16¼	10⅝	Wea pf2.52k		3	14⅝	14⅝	14⅝	—⅛
7⅝	4½	Weathrd .40	8	12	7	6⅞	7	+¼
5¼	2⅛	Webb Del E	12	45	3⅞	3⅝	3⅞	+⅛
9½	6	WeilMcL .60	21	68	8⅞	7⅞	8⅝	+⅛
21⅜	15	WeisMkt .60	8	4	19⅞	19⅝	19⅞	
20½	12⅞	WellFgo .96	7	71	18	17⅞	17⅞	—⅜
8⅛	3¼	WellFar Mt		56	6⅞	6⅛	6⅛	+⅛
12	8¼	WescoF .60	8	13	12	11¾	12	+¼
24⅛	18⅝	WstctTr 1.80	8	3	24⅛	24	24	—⅛
52	46	WtPP pf4.50		z70	50½	50⅛	50½	
41	18	WstPtPep 2	0	x27	40	39⅝	40	—¼
10⅞	5⅞	WnAirL .40a	21	302	10½	10⅛	10⅜	+⅛
27⅛	15⅞	WnBnc 1.40	6	127	19⅞	19⅛	19½	—¼
19	7⅜	WnNoA 10r	4	161	14⅛	13⅞	14⅛	
8¾	5⅜	Wn Pac Ind	0	96	7⅞	7½	7⅞	+⅜
14⅞	8⅞	WnPubln .80	7	24	14⅛	13¾	14⅛	+⅜
17⅞	9⅛	WUnion 1.40	9	357	17⅜	17	17¼	+⅛
60	42	WnUn pf 6		3	57½	57½	57½	+½
46	30	WnUn pf4.60		4	47½	46¾	46⅞	+¼
50	32½	WnUn pf4.90		1	50	50	50	
20	9¾	WestgEl .97	37	1047	14⅞	14⅝	14⅞	+⅛
38¼	19¼	Wstvco 1.50	11	146	38	37⅛	38	+½
43¼	27¾	Weyerhr .80	29	582	43½	42	43½	+1⅜
58¾	55¾	Weyr pf2.80		16	60½	58¾	60½	+2
23⅝	10½	WhelFr .40a	11	66	19	18⅞	19	
31⅞	14⅛	WheelPit Stl	4	55	20½	19⅝	20⅛	+1⅛
50¾	41	WhelPit pf 5		z30	47	47	47	+1
29¼	15⅝	Whirlpol .80	23	1206	29⅝	28	29⅛	+1⅛
24½	8⅞	WhitCon .90	7	226	23¼	22⅜	22⅞	—½
36	29	WhitC pfC 3		3	36	36	36	
12½	5	White Mot		182	7⅝	7½	7⅝	+⅜
4⅝	1⅝	Whittaker	34	110	3½	3¼	3⅜	—⅛
5	7⅜	Wickes .75r		177	10⅞	10½	10⅞	+⅜
4⅝	2⅝	WiebdISt .28	11	17	5	5	5	+⅛
37⅝	22½	WilmsCo .60	4	1124	27⅞	25⅞	25⅞	—2⅜
67	43	Wilms pf.80		1	45	45	45	—4
7	4¼	WilshrO .10e	8	20	6⅛	5⅞	5⅞	—⅛
41	27⅞	WinnDx 1.44	15	102	40¼	39½	39⅝	+⅛
51½	37	WinnDix B		1	51¾	51¾	51¾	+⅜
6⅞	3⅛	Winnebago		254	6⅝	6⅛	6⅝	+⅛
38	22⅛	WiscEl 1.92	11	117	29	28⅝	28⅞	+⅝
102	89¾	WisE pf8.90		z100	101¼	101	101	
19⅞	15½	WisGas 1.70	8	64	18⅞	18⅝	18⅝	
27⅛	24⅝	WisG pf2.55		8	27¼	27¼	27⅛	
17⅝	11⅞	WiscPS 1.38	9	99	17½	17¼	17½	+½
27½	17⅛	Witco 1.20	12	55	25	24⅛	25	+⅛
5¼	1⅝	WolvrW .05e	15	12	4⅛	4⅛	4⅛	
17¼	6⅝	Wometco .60	9	91	15⅞	15¼	15⅝	+½
25	3	WoodsCp .48	3	111	6	5¾	5⅞	—⅛
17½	12⅞	Woods Pete	6	23	14⅞	14⅛	14⅜	—⅛
23¾	9⅝	Wolwth 1.20	9	309	23⅞	23⅛	23⅜	+⅛
35¼	21	Wolw pf2.20		14	35½	35	35½	+¼
6⅞	2⅝	World Airw	7	9	4½	4½	4½	+¼
71⅞	41⅝	Wrigly 2.40a	10	28	66	65	65½	—1
6⅞	3⅝	Wurltzr .05e		8	6⅛	6⅛	6⅛	
4⅝	1⅝	Wyly Corp		47	2⅜	2½	2⅜	+⅛
87⅞	46⅝	XeroxCp 1	18	843	57½	56⅝	57⅛	+1⅛
12½	6⅝	Xtra Inc	22	38	9	8⅝	8⅝	
12	4⅝	Yates Ind	100	12	7	6⅝	7	+⅜
13	8⅞	YngSDr .60a	6	25	10⅝	10⅝	10⅝	+⅛
25⅛	9¾	ZaleCorp .80	11	79	25	24⅜	24⅞	—⅛
20¼	9	Zae pfA .80		18	20¼	20	20¼	
16⅛	11⅝	Zapata .30b	3	141	13¾	13⅛	13¼	—⅜
7⅝	2⅛	Zayre Corp	638	95	6⅛	6⅛	6⅛	
28⅝	18	ZenithRad 1	23	379	27⅞	26⅞	27⅜	+⅜
12¾	4½	Zurn Ind .32	9	54	11	10⅝	10⅝	+⅛

American Stock Exchange Trading Jan. 19

High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
8⅞	4¾	AAR Cp .20	22	41	8¼	7½	8⅛	+⅝
6⅞	3⅛	AAV Cos .28	4	26	5⅝	5½	5½	
5	3¼	Aberden Pet	14	1	4⅞	4⅞	4⅞	
2	⅞	Acme Prec	11	2	1⅜	1⅜	1⅜	+⅛
6⅝	1⅝	Action .18e	10	60	6½	6⅛	6½	+⅜
2⅞	¾	Adam Russl	8	7	2⅝	2½	2½	—⅛
14	6	AdobeO .10e	10	108	11⅜	10⅞	10⅞	—⅜
4⅞	2	A&EPlast P	4	31	4⅛	4⅛	4⅛	—⅛
1⅞	½	Aegis Corp	7	118	1⅜	1⅛	1⅜	+⅛
6⅞	2⅝	AeroFlo .15e	3	5	5⅛	4⅞	5⅛	
7¼	3⅛	AfflHsp .20	7	2	5⅝	5⅝	5⅝	—⅛
2¼	1	AIC Photo		4	1⅛	1⅛	1⅛	—⅛
7⅞	3½	AirpxEl .30e	5	10	7⅝	7½	7⅝	+¼
25	19	Alan Wood		2	11⅞	11⅞	11⅞	—¼
6½	2⅞	Alaska Airl	3	8	5	4⅝	4⅝	—¼
3¼	⅞	Alba Waldn	9	106	3⅜	2⅞	3⅜	+½
11⅞	5⅝	Alcolac .15e	7	21	8⅛	8	8⅛	—⅛
5½	3⅝	Alleghy Airl		64	4¾	4⅝	4⅝	—⅛
2⅞	1½	AllegA wtO		1	2⅛	2⅛	2⅛	+⅛
2⅝	⅞	AllegA wtN		17	1⅝	1⅛	1⅝	+⅛
7⅞	3¾	Alleg Cp wt		12	6⅞	5⅝	6⅛	+⅝
2½	1⅝	Allied Art		52	2⅛	2	2⅛	—⅛
20⅝	13¼	AlldThr 1.40	6	1	20⅝	20⅝	20⅝	—⅛
1⅞	⅝	Alpha Ind		4	1⅛	1⅛	1⅛	+⅛
14¾	6½	AlterFds .50	6	6	11⅞	11¾	11⅞	+⅛
13¼	3⅝	AMAX wt		91	9¾	9	9¾	+¾
7⅝	2¼	Am Agronics		1	2¼	2¼	2¼	—⅛
8⅞	5	AmBilfrt .50	7	1	7⅛	7⅛	7⅛	
11⅞	7	AmBusP .26	11	15	9	8¼	9	+1
6⅛	4⅝	AContrl .20b	10	1	5¼	5¼	5¼	+⅛
5¼	1½	Am Fletch		2	3	3	3	+⅛
15⅞	8⅞	A GarPd .34	7	x3	10⅝	10½	10½	
7⅞	3¾	Am IKNTL Pict	4	12	5	4⅞	4⅝	
7⅞	3¾	Am Intl Pict	4	12	5	4⅝	4⅝	
5⅝	3⅛	Alsrael .25r	3	4	3⅞	3⅞	3⅞	
19¾	7¾	AMaizeA .50	4	54	17½	17⅛	17⅜	
19⅛	8⅝	AMaizeB .50	4	22	17⅛	16⅞	17⅛	+⅜
45⅛	27	Am Mf 2.70e	5	6	42	42	42	
8	1⅝	AmMot Inns		75	5⅛	4⅝	5⅛	+⅜
34½	26¼	AmPetrof 2	6	4	32⅛	31⅝	31⅝	—⅜
6⅝	2⅞	A Precs .20a	6	20	5½	5¼	5½	+⅛
3⅛	1	Am Rlty Tr		36	1⅝	1½	1⅝	
⅜	1-16	AmRltyT wt		8	3-32	3-32	3-32	+1-32
4⅝	2	A SafEq .31t	27	18	3⅝	3⅛	3¼	+⅛
14½	8	A SciEn .07e	11	39	13	12	12⅞	+1⅛
3⅝	1⅞	AmTech Ind		17	2⅝	2⅝	2⅝	
4	1	AmTrain Sv	18	10	1⅜	1⅜	1⅜	+⅛
10⅝	7⅝	AmUtilS .72		12	10¼	10⅛	10¼	+⅛
11⅝	5⅝	AMIC Cp	9	47	9⅝	9⅝	9⅝	+⅛
4¾	1⅜	AndreR .27e	8	2	3⅞	3⅝	3⅞	—¼
3½	1⅝	Anglo C .12e	7	23	2¼	2⅛	2¼	
7⅛	2⅝	Anthony .19t	7	68	6⅝	6½	6½	—¼
2⅞	1¼	Applid Data	27	12	1⅞	1¾	1⅞	+¼
24½	12⅝	Aquit Ca .30	16	7	19⅝	19⅝	19⅝	—⅛
8¼	4	Ariz CL .10e		24	5½	5¼	5½	+¼
6¼	4½	ArzCol pf.48		9	5¼	5¼	5¼	
2⅝	1	Armac Ent		24	1⅜	1½	1½	—⅛
13½	9½	ArminCp .12	5	97	13⅝	12⅞	13½	+⅝
5¼	2½	Arrow Elect	4	5	3½	3⅜	3½	
6¼	3⅛	Arundel		4	4⅛	4⅛	4⅛	+⅛
9¼	4¾	Arwood .40e	4	6	8⅝	8½	8½	
12	6⅝	Asamera .25	6	32	8⅝	8⅛	8⅛	—⅛
12½	5¾	AshlOC .20a	8	6	9¾	9½	9¾	+⅛
1¼	5-16	Askin Svc	3	3	⅞	⅞	⅞	+⅛
10⅝	4⅝	Aspro .50a	6	7	10¼	10	10¼	+⅛
2⅝	1	Astrex Inc		16	2⅝	2⅛	2⅝	+⅛
4½	2¾	Atalanta	6	2	4¼	4¼	4¼	
1⅝	½	Atco Ind	43	6	⅞	¾	⅞	+1-16
2⅝	⅝	ATI Inc		8	1	5-16	1	+1-16
1⅝	3-16	AticoMtg wt		9	¾	⅝	¾	+¼
11⅞	2⅝	Atl Richf wt		79	2⅞	2⅝	2⅝	—¼
5⅛	3⅝	AtlCMB .09e	9	19	4⅝	4¼	4¼	—¼
3	½	Atlas Cp wt		49	2	1⅞	2	+⅛
22⅝	12⅝	Augatinc .15	14	20	13⅝	13	13⅝	
19⅝	10	Austral Oil	11	84	14⅛	13¾	14	+⅛
9⅛	4½	Auto Train	13	10	7⅝	7⅛	7⅛	—⅜
4⅝	1⅝	Auto Bldg		95	3⅝	3	3⅛	+⅛
3⅞	1⅝	Autmat Rad		14	3¼	3	3¼	+¼
8⅞	4¾	AutmSvc .20	5	6	5⅝	5⅝	5⅝	—¼
44	21⅝	AutoSw .84	14	11	37½	27	37½	
17	11⅝	AVC Cp .20e	3	1	14⅞	14⅞	14⅞	+⅛
3⅞	2	AVEMC .07		25	2⅝	2¼	2⅝	—⅛
25¼	16⅝	Avondal 1.20	11	5	22⅝	22⅝	22⅝	—⅛
7¼	3	AVX Corp		10	6⅝	6⅛	6⅛	+⅜
6⅞	3½	Aydin Cp	5	7	4	3⅞	4	
9⅝	3⅝	BakerM .15t	6	13	4⅛	4	4⅛	+⅛
14⅞	11⅛	BanFd 1.12e		29	14⅜	14	14⅜	+⅜
15-16	⅜	BangPun wt		8	⅞	¾	⅞	+⅛
18⅛	4⅝	BanstrCll Lt	362	48	7⅝	7⅛	7¼	
4⅛	1⅞	Banner .06	5	13	4⅝	4¼	4⅝	+⅛
3⅝	1⅞	BarcoCa .12	6	42	2⅝	2¼	2⅝	
5¼	2	Barnes Eng		19	3⅝	3¼	3¼	
10¼	4⅞	BarnWel Ind	67	27	7⅝	7	7⅝	—⅜
5⅝	3⅝	Barry R .24t	6	6	5⅛	5	5⅛	+⅛
7½	4⅞	BarryWr .40	6	18	6⅞	6½	6⅝	+⅛
1⅝	7-16	Bartell Med		4	⅝	⅝	⅝	+1-16
3¼	2¼	Barth Sp .20	8	10	2⅞	2¾	2¾	
2⅝	1⅛	Baruch Fost	23	1	1⅜	1⅜	1⅜	—⅛
2	1	Barwick ET		51	2⅛	1¾	2⅛	+⅜
9⅞	4⅛	BasinPet Cp	10	7	9⅝	9⅜	9⅝	
2⅝	1⅝	Bell Ind .08	8	x67	2½	2¼	2⅜	
2⅛	13-16	BelsctR .06t	16	2	1⅞	1⅞	1⅞	+⅛
1	⅛	BenStMg wt		2	⅜	5-16	5-16	—⅛
6⅛	1⅝	Benrus Crp	6	25	4	3⅝	4	+¼
8⅞	2¼	Berg Bruns	10	13	6⅞	6½	6⅞	+⅜
15⅞	9⅝	Brg B pf1.15		7	14⅛	14	14⅛	+⅛
2⅝	1	BernzOmg		23	2	2	2	
9¾	3¾	Berlea .16b	5	5	5	4⅞	4⅞	
5¼	2½	BervenC .12		24	4½	4¼	4⅜	—⅛
5½	1⅝	BethCp .10e	6	2	3½	3½	3½	+⅛
2½	1	Beverly Ent		25	1⅝	1½	1½	
1⅝	5⅝	Bic Pen .36	11	78	12	11½	11½	+⅛
29½	12⅝	Big Bear 1.32	6	7	28½	28⅝	28½	+⅜
14⅞	9¾	BinkMf .80a	6	6	12¼	12	12⅛	
14⅝	5⅝	BinnySm .60	8	34	13½	13	13½	
5⅝	3½	Blessng .06e	9	10	5¼	5⅛	5¼	+⅛
3⅞	1½	Blount .08	5	32	2¾	2⅝	2⅝	—⅛
3¾	1¾	Bluebird Inc	5	24	3⅝	3⅜	3⅜	—⅛
7⅞	3⅝	Bodin Ap .40	9	31	7⅝	7⅝	7⅝	
13	5	BoltBer .20	14	28	6⅝	6½	6½	—⅛
14⅛	4½	Bowne .24	7	4	11¾	11¼	11¼	
18⅝	9⅞	BowVall .10	68	14	18	17¾	17¾	
25½	7⅞	BradRa .16e	6	28	14⅝	14	14	—½
15¼	6½	BradfdC .20	16	306	9⅝	8½	9⅝	+⅞
3½	1⅞	Branch .07e	10	1	2⅞	2⅞	2⅞	
8¼	3⅞	BranifAr wt		55	9⅛	8½	9½	+1
14⅝	10	Brascan A 1	4	57	12½	12¼	12¼	
16⅛	10	BraunEn .60	9	8	16	15⅝	15⅞	—⅜
4¼	2⅝	Breeze Corp		3	2⅝	2⅝	2⅝	+⅛
26¼	10⅞	BrewerC .80	3	15	17½	17⅛	17½	+⅛
3¼	3-16	BroDart Ind	6	4	2⅞	2⅞	2⅞	+⅛
2¾	1⅝	Brody Seat		2	2¼	2¼	2¼	
10⅝	4	BrooksP .28	4	17	10⅝	9⅞	10¼	+⅜
3⅛	1⅝	BrownCo wt		4	2⅝	2⅝	2⅝	
15⅝	8¼	BrnF B .52b	9	3	13⅝	13½	13⅝	+⅜
5⅝	4⅝	BrwnF pf.40		5	5	5	5	+¼
2⅛	7-16	BRT Rl .30e		5	11-16	11-16	11-16	
9¼	4¼	Buellin .30b	7	5	9¼	9	9	—¼
5⅝	2¾	Bulldex Inc	5	5	3⅝	3¼	3⅝	+⅛
10⅝	7¼	Bundy 1.08	9	3	13⅝	13⅝	13⅝	—⅛
5¼	1¼	Burgess Ind	6	8	4⅛	4	4	
14⅝	5¾	BurnsInt .60	8	58	10⅛	9⅝	9⅝	
1⅝	6	ButlerInt .50	4	30	9⅛	8⅝	9⅛	+½
23⅛	14¼	Buttes G Oil	5	74	22⅝	21⅝	21⅝	—⅜
7⅞	1⅝	Cablcom Gn	7	28	6⅝	6½	6⅝	+⅛
5⅝	1¾	Cagles In A	5	2	4½	4½	4½	+⅛
14	6¼	Caldor .15b	9	36	13½	13¼	13⅜	—⅛
7⅞	3	Calcomp		5	4¼	4⅛	4¼	—⅛
3⅝	2⅝	Cal Life Cp	5	1	2⅞	2⅞	2⅞	—⅛
9⅝	5	Camco Inc	7	29	7¾	7⅝	7⅝	+⅛
4 9-16	2⅞	CaChbA .25a		65	3⅝	3½	3⅝	
20¾	9⅞	Camblin .40b	3	5	11⅞	11⅞	11⅞	+
3 15-16	1⅛	CdnExp GO	9	11	2⅞	2 13-16	2⅞	
9⅞	2⅝	Cdr Homsts	31	18	5⅝	5⅜	5⅝	+
15¼	11	CdnPA 1.50	6	5	15⅝	15	15⅝	+
4⅛	2 13-16	CdnMarc .20	7	11	4½	4½	4½	
6	1 13-16	Cdn Merrill	32	8	5½	5⅜	5⅜	
44½	21½	Cdn SuprOil	10	9	43⅝	40⅝	40⅝	—
2⅝	1⅞	Canoga .10e	15	100	3½	3⅛	3⅛	+
2⅝	½	Capehart Cp		72	1⅝	1½	1⅝	+
2¾	1½	CapitlFd .15		40	2⅝	2⅝	2⅝	
23⅞	14⅞	Carbon .80a	3	192	21	20	20	—
6⅞	2¼	Caressa .24	6	48	6	5¾	5⅞	+
83	57	Carnat 1.20a	15	50	72	70½	70⅝	
1⅛	⅛	Carr wt		4	⅜	5-16	5-16	
3⅞	1⅛	Carrols Dev		9	2½	2½	2½	+
18⅞	10⅞	Castle AM 1	4	23	15⅞	15⅝	15⅝	+
15½	11⅝	CasFd 1.20a		1	15¼	15¼	15¼	+
2¾	1¼	Castleton In	8	2	1⅜	1⅜	1⅜	
8	2⅝	Castlwd .20e	6	12	6⅝	6⅛	6⅛	
14½	6¼	Cavitrn .10e	9	13	10⅝	10	10⅛	+
1⅞	⅝	CelluCraft	9	20	1⅝	1⅝	1⅝	
38	31½	CenM pf3.50		z230	36⅛	35½	36⅛	+
4⅝	3⅛	CentSec .30e		26	5	4⅝	5	+
17½	13½	CenS pf1.25		2475	16	15⅝	15⅞	+1
5	2⅝	Cenvill Com		9	4⅝	4⅝	4⅝	
2⅛	1⅝	Certified Cp		1	1⅝	1⅝	1⅝	
15-16	¼	Certron Cp		33	7-16	7-16	7-16	
5	2⅝	Champ Hom		1415	4⅝	4½	4⅝	+
6⅝	1⅞	Chartr Med	5	3	4⅝	4⅝	4⅝	+
7⅝	6⅝	CHB Food	3	34	7	7	7	
5⅝	2⅝	CHC Cp .30t	3	6	4⅝	4⅝	4⅝	
3⅝	1⅝	Chem Exp		1	2⅝	2⅝	2⅝	
20⅝	6⅝	ChiRivt 1.60	13	2	19	18⅝	18⅝	
12⅞	2⅞	Child World	14	3	12⅝	12½	12⅝	+
2⅝	11-16	Christian Co	19	48	1⅝	1⅝	1⅝	
½	⅛	ClMtgGr wt		11	3-16	5-32	3-16	+
5⅝	2⅝	Cinema Flv	11	7	4⅝	4⅝	4⅝	
3⅝	1⅝	Cinerama		9	1⅝	1½	1½	
9	4⅝	Circle K .32	6	35	6⅝	6	6	
5¼	3⅝	Citation .40	8	13	5	4⅞	5	
1⅝	¼	Citz Finl		11	⅜	⅜	⅜	
7¾	4¼	CityGsFl .60	5	18	7⅝	7⅝	7⅝	+
13⅝	8⅝	CK Pet .65e	7	30	10⅝	10⅝	10⅝	+
3⅞	1½	ClarkC .10e	6	2	1⅞	1⅞	1⅞	
10¼	4	Clark Gr .30	14	51	11⅝	11⅛	11⅝	+
10	2⅝	Clarkson .16	5	21	7¼	7⅛	7¼	
8¼	5⅛	Clausng .48a	3	9	7½	7½	7½	+
5¼	3⅝	Clopay .07r	29	1	5	5	5	+
4⅝	1¼	CMI Corp	5	17	2⅞	2⅞	2⅞	
4⅛	1⅛	CMT In Inc	22	1	3⅛	3⅛	3⅛	+
25½	3	Coachm .10e	11	105	25⅛	23⅞	25⅛	+
1½	9-16	Cohen Hattd		3	1⅛	1⅛	1⅛	+
3⅝	1¼	Cohuinc .12t	21	5	2½	2½	2½	
15	5⅛	Coleman .44	17	65	14½	14⅛	14½	+
5⅝	2¼	Colon Coml		1	3⅞	3⅞	3⅞	—
5⅛	2⅝	ColwellC .28		7	5½	5⅛	5⅛	—
1⅝	⅛	ColwMtg wt		T	5-16	5-16	5-16	
21	7	Cmbustn Eq	9	98	15	14⅝	14⅝	
35¼	24⅝	Cominco 3	9	1	35	35	35	—
3⅝	2¼	Com Grp .14	4	22	2⅝	2½	2⅝	
12⅞	8½	ComAll .30a	7	21	11¼	10⅝	11⅛	+
16⅝	11⅝	ComlMtl .60	4	5	13	12⅞	13	+
5¼	1⅞	Comdor BM		40	4⅝	4	4⅝	+
10	4¼	CoPsycC .20	6	21	8⅛	7⅝	7⅝	+
7⅝	3½	Compo Ind		1	5¼	5¼	5¼	
2⅝	9-16	CompuDyn	8	15	1⅝	1⅝	1⅝	
3	7-16	Comput Inst		42	2½	2⅛	2⅛	
1⅝	½	Comput Inv		31	1	13-16	1	+
9⅞	5⅝	Conchem .40	33	14	9⅝	9¼	9⅝	
7⅝	1⅝	Concrd Fab	2	31	6⅝	6⅛	6⅛	
7⅞	2	Condec Crp	3	30	6⅞	6½	6⅞	+
9⅝	7½	Conrock .60	7	2	9⅝	9	9⅝	+
3⅛	1	Conroy Inc		52	3½	3	3½	+

(Continued on next page.)

Morgan Guaranty Trust Company

OF NEW YORK

Consolidated statement of condition December 31, 1975

Assets

Cash and due from banks	$ 3 310 082 470
Interest-bearing deposits at banks	4 155 078 884
U. S. Treasury securities	1 430 640 275
Obligations of U. S. government agencies	127 099 381
Obligations of states and political subdivisions	829 776 163
Other investment securities	390 797 384
Trading account securities, net	405 547 136
Federal funds sold and securities purchased under agreements to resell	352 607 500
Loans, less reserve of $133 521 500 for possible loan losses	12 865 606 051
Premises and equipment, net	114 301 283
Customers' acceptance liability	706 105 805
Other assets	790 026 491
Total assets	$25 477 668 823

Liabilities

Demand deposits	$ 5 817 640 625
Time deposits	3 618 648 982
Deposits in foreign offices	10 528 326 368
Total deposits	19 964 615 975
Federal funds purchased and securities sold under agreements to repurchase	1 560 559 755
Commercial paper of a subsidiary	83 934 996
Other liabilities for borrowed money	855 666 807
Accrued taxes and expenses	429 827 894
Liability on acceptances	708 332 975
Dividend payable	23 750 000
Convertible debentures of a subsidiary (4¼%, due 1987)	50 000 000
Capital notes (6⅜%, due 1978)	100 000 000
Capital notes (5%, due 1992)	85 000 000
Mortgage payable	15 130 244
Other liabilities	367 751 260
Total liabilities	$24 244 569 906

Stockholder's equity

Capital stock, $25 par value (9,500,000 shares)	$ 237 500 000
Surplus	427 085 000
Undivided profits	568 513 917
Total stockholder's equity	1 233 098 917
Total liabilities and stockholder's equity	$25 477 668 823

Assets carried at $1 622 140 000 in the above statement were pledged as collateral for borrowings, to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Member, Federal Reserve System, Federal Deposit Insurance Corporation

Paris Office *14, Place Vendôme*

Offices also in New York, London, Brussels, Antwerp, Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller S.p.A.), Tokyo, Singapore, Nassau

Representative offices in Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas

Morgan Guaranty Investment Services S.A., Geneva

Directors

ELLMORE C. PATTERSON
Chairman of the Board

WALTER H. PAGE
President

J. PAUL AUSTIN
Chairman of the Board
The Coca-Cola Company

R. MANNING BROWN JR.
Chairman of the Board
New York Life Insurance Company

CARTER L. BURGESS
Chairman, Foreign Policy Association

FRANK T. CARY
Chairman of the Board
International Business Machines Corporation

W. GRAHAM CLAYTOR JR.
President, Southern Railway System

EMILIO G. COLLADO

CHARLES D. DICKEY JR.
Chairman and President
Scott Paper Company

JOHN T. DORRANCE JR.
Chairman of the Board
Campbell Soup Company

WALTER A. FALLON
President, Eastman Kodak Company

LEWIS W. FOY
Chairman, Bethlehem Steel Corporation

THOMAS S. GATES

HOWARD W. JOHNSON
Chairman of the Corporation
Massachusetts Institute of Technology

DONALD P. KIRCHER

RALPH F. LEACH
Chairman of the Executive Committee

JOHN M. MEYER JR.

HOWARD J. MORGENS
Chairman of the Executive Committee
The Procter & Gamble Company

DEWITT PETERKIN JR.
Vice Chairman of the Board

DONALD E. PROCKNOW
President
Western Electric Company, Incorporated

THOMAS RODD
Vice Chairman of the Board

WARREN M. SHAPLEIGH
President, Ralston Purina Company

GEORGE P. SHULTZ
President
Bechtel Corporation

OLCOTT D. SMITH
Chairman, Executive Committee
Aetna Life and Casualty Company

U.S. Commodity Prices

NEW YORK, Jan. 19.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra, lb.	*.72½	*.82
Coffee 4 Santos, lb.	*1.07½	*.71
TEXTILES		
Printcloth 64-60 38½ yd.	.37⅛	.35
METALS		
Steel billets (Pitt.), ton.	212.00	190.00
Iron 2 Fdry, Phila., ton	213.92	202.72
Steel scrap No 1 hvy Pitt.	74-75	72-73
Lead, spot, lb.	.19	.34½
Copper elec., lb.	6.3⅝	6.6⅞-7.0
Tin (Straits), lb.	3.1388	3.72¼
Zinc, E. St. L. basis, lb.	37	38½-40
Silver N.Y., oz.	3.99½	3.97
Gold N.Y., oz.	129.60	172.25
COMMODITY Indices		
Moody's Index (base 100 Dec 31, 1931)	763.80	765.70

* Nominal.

NEW YORK FUTURES

Jan. 19, 1976

	Open	High	Low	Close	Prev.
SUGAR No. 1 (50 tons)					
Mar	14.17	14.18	14.02	14.06	14.25
May	14.15	14.17	14.03	14.06	14.23
Jul	14.12	14.17	14.00	14.02	14.26
Sep	14.15	14.19	14.04	N14.02	14.20
Oct	14.13	14.15	14.02	14.05	14.20
Mar	14.09	14.09	13.04	14.02	14.12
May	14.03	14.03	13.96	13.97	14.16
Sales: 2,550.					
WOOL (6,000 lbs)					
Mar	165.00	165.00	165.00	B162.00	165.00
May	163.00	163.00	163.00	B163.00	162.00
Oct	160.00	160.00	160.00	B160.00	160.00
Sale: 6.					
COCOA (30,000 lbs)					
Mar	64.50	64.50	62.50	63.20S	64.15
May	61.50	61.55	59.80	60.22S	61
Jul	59.65	59.70	58.00	58.45S	59.50
Sep	58.15	58.30	56.84	57.05S	57.95
Dec	56.10	56.10	54.75	54.80S	55.70
Mar	53.50	53.50	53.50	53.70S	54.50
May	53.00	53.00	53.00	53.20S	—
Sales: 2,009.					
POTATOES (50,000 lbs)					
Mar	10.80	10.80	10.10	10.42	10.75
Apr	12.30	12.95	12.10	12.66	12.70
May	15.10	16.00	14.90	14.75	14.50
Nov	6.20	6.20	6.10	6.16	6.25
Sales: 4,695.					
COPPER (25,000 lbs)					
Jan	55.70	56.10	55.70	55.90S	56.90
Mar	56.30	57.00	56.10	56.40S	56.50
May	57.20	57.80	56.80	57.20S	57.30
Jul	58.10	58.50	57.70	58.00S	58.10
Sep	58.90	59.30	58.70	58.80S	58.90
Dec	59.90	60.20	59.60	59.80S	59.90
Jan	60.20	60.50	59.90	60.20S	60.20
Sales estimated: 1,972.					
SILVER (5,000 troy oz)					
Jan	398.50	398.50	393.00	391.70S	401.50
Mar	400.00	402.80	393.00	394.00S	404.00
May	405.00	407.80	398.50	398.90S	409.00
Jul	408.80	412.50	394.50	404.10S	414.20
Sep	415.50	418.50	408.50	409.50S	419.70
Dec	424.70	427.00	418.00	418.10S	428.40
Jan	427.50	430.00	427.00	421.00S	431.30
Mar	433.00	433.50	427.50	426.60S	427.00
May	437.00	439.00	432.00	432.30S	442.80
Sales estimated: 7,820.					
ORANGE JUICE (15,000 lbs)					
Jan	57.30	58.25	57.30	58.00	57.05
Mar	59.50	60.35	59.45	60.05	59.15
May	61.00	62.20	61.00	62.00	61.00
Jul	63.20	64.15	63.20	64.15	62.90
Sep	64.40	65.00	64.40	B65.30	B63.95
Nov	65.40	65.40	65.40	B66.10	B64.74
Sales: 780.					
COTTON No. 2 (50,000 lbs)					
Mar	59.90	60.50	58.75	58.75	60.00
May	61.00	62.10	60.00	60.00	61.00
Jul	61.65	62.20	60.50	60.50	61.77
Oct	59.70	60.00	59.10	59.10	B59.60
Dec	57.95	58.25	56.90	56.90	57.70
Mar	58.45	58.70	58.45	B57.40	B58.10
Sales: 4,200.					
GOLD (100 troy oz)					
Jan	129.50	129.50	129.50	127.30S	130.70
Feb	130.10	130.20	127.60	127.60S	131.00
Mar	130.00	130.00	127.60	128.00S	131.40
Apr	131.10	131.10	128.50	128.50S	132.00
Jun	132.20	132.20	129.50	129.50S	133.10
Aug	133.00	133.00	130.70	130.60S	134.30
Oct	133.30	133.40	132.20	131.70S	135.50
Dec	135.40	135.40	134.00	132.90S	136.80
Feb	136.00	136.00	136.40	134.10S	138.10
Apr	137.60	137.60	136.10	135.30S	139.40
Sales estimated: 1,442.					

CHICAGO FUTURES

Jan. 19, 1976

	Open	High	Low	Close	Prev
WHEAT (5,000 bu)					
Mar	3.56½	3.61	3.56½	3.59	3.55½
May	3.63	3.68	3.63	3.66	3.62½
Jul	3.66½	3.69¼	3.66½	3.68	3.65
Sep	3.74	3.75½	3.73½	3.75	3.71
Dec	3.82	3.84	3.82	3.83	3.79
CORN (5,000 bu)					
Mar	2.71	2.73½	2.70¼	2.73	2.70¼
May	2.76½	2.79¾	2.76½	2.79¼	2.77
Jul	2.81¼	2.84	2.80¾	2.83½	2.80½
Sep	2.77¾	2.80½	2.77¾	2.80¼	2.77
Dec	2.69¼	2.71¾	2.69	2.71¼	2.69¾
Mar	2.75½	2.77½	2.75½	2.76½	2.76
SOYBEANS (5,000 bu)					
Jan	4.81	4.89	4.79½	4.85½	4.79
Mar	4.88	4.95½	4.86½	4.92	4.86½
May	4.97	5.05	4.95¾	5.03	4.96
Jul	5.02½	5.12½	5.02½	5.10	5.04
Aug	5.07	5.16	5.07	5.13½	5.07
Sep	5.13	5.20	5.13	5.17½	5.12
Nov	5.17	5.25½	5.17	5.24½	5.17½
Jan	5.25	5.31½	5.25	5.30	5.25
SOYBEAN OIL (60,000 lbs)					
Jan	16.90	17.95	16.85	17.80	16.80
Mar	17.00	17.93	16.95	17.85	16.95
May	17.10	18.10	17.10	18.05	17.10
Jul	17.30	18.25	17.30	18.25	17.25
Aug	17.35	18.25	17.35	18.25	17.30
Sep	17.45	18.30	17.45	18.30	17.40
Oct	17.55	18.30	17.55	18.30	17.50
Dec	17.60	18.40	17.60	18.35	17.60
SOYBEAN MEAL (100 tons)					
Jan	134.00	134.00	130.50	130.50	133.00
Mar	139.00	139.50	137.50	139.00	138.20
May	138.50	139.80	138.00	138.50	138.30
Jul	141.00	142.00	140.50	141.00	140.50
Aug	142.00	143.20	141.00	142.00	142.00
Sep	141.50	143.50	141.50	142.00	142.00
Oct	142.00	144.00	141.50	141.50	142.00
Dec	144.00	144.00	144.00	144.00	144.50
SILVER (5,000 troy oz)					
Feb	398.50	400.00	388.00	389.50	401.00
Mar	399.50	401.50	391.50	391.50	400.50
Apr	402.50	405.50	393.50	395.00	404.00
Jun	408.00	410.50	399.00	400.50	411.50
Aug	413.50	415.00	405.00	405.50	415.00
Oct	418.50	421.50	410.50	411.50	421.00
Dec	422.50	427.00	416.50	416.50	427.50
Feb	431.10	432.00	422.50	422.50	432.50
Apr	435.60	438.50	427.50	427.50	432.00
LIVE BEEF CATTLE (40,000 lbs)					
Feb	38.90	39.35	38.85	39.02	38.80
Apr	39.55	39.57	38.92	39.10	39.05
Jun	41.35	41.45	40.60	40.75	41.10
Aug	42.25	42.25	41.65	41.65	42.10
Oct	41.77	41.95	41.60	a41.65	b41.90
Dec	42.10	42.15	41.60	41.60	42.25

Sales: Feb 3048; April 2394; June 1440; Aug 480; Oct 60; Dec 30.
Open Interest: Feb 12012; April 7277; June 5668; Aug 2150; Oct 972; Dec 126.

	Open	High	Low	Close	Prev
LIVE HOGS (30,000 lbs)					
Feb	48.30	49.40	48.30	49.00	47.80
Apr	44.90	45.40	44.60	45.10	44.50
Jun	46.00	46.70	45.95	46.35	45.90
Jul	46.25	47.10	46.15	a46.45	46.25
Aug	44.50	44.95	44.25	a44.70	a43.75
Oct	42.17	42.47	42.00	b42.40	b42.00
Dec	42.35	42.70	42.05	b42.70	b42.00

Sales: Feb 2130; April 2681; June 744; July 340; Aug 57; Oct 46; Dec 19.
Open Interest: Feb 6008; April 4815; June 2446; July 1769; Aug 486; Oct 314; Dec 107.

SHELL EGGS (22,500 doz)				
Jan	65.00	65.50	64.45	a65.45
Feb	54.60	56.35	54.50	b56.35
Mar	53.50	54.95	53.10	54.95
Apr	48.70	49.50	48.70	49.50
May	45.50	45.55	45.15	45.35
Jun	46.20	46.70	46.00	46.75
Sep	53.50	53.50	53.50	53.50

Sales: Jan 75; Feb 268; March ... April 23; May 30; June 10; Sep 2.
Open Interest: Jan 275; Feb 507; ... 608; April 110; May 248; June 67; S...

PORK BELLIES (36,000 lbs)				
Feb	75.50	76.75	75.50	b76.35
Mar	74.60	76.25	74.60	76.30
May	75.00	76.25	74.95	a76.00
Jul	74.30	76.10	74.30	75.65
Aug	72.30	73.90	72.25	b73.65

Sales: Feb 2802; March 1800; Ma... July 557; Aug 206.
Open Interest: Feb 3076; March ... May 1733; July 2110; Aug 770.
b—Bid; a—Asked; n—Nominal.

GOLD (100 troy oz)				
Mar	130.30	130.30	127.70	128.00
Jun	132.00	132.00	129.30	129.40
Sep	134.00	134.00	130.90	131.00
Dec	135.00	135.00	133.50	133.70
Mar	136.00	137.00	135.00	135.80

Sales: March 2,020; June 360; Se... Dec. 77; March 5.

London Commoditie

	High	Low	Close (bid-asked)	Prev (clo
SUGAR				
Mar	167.75	164.75	164.50-165	165.75
May	168.50	165	165 -165.10	166.55
Aug	168.75	165.75	165.50-165.80	166.50
Oct	167.75	166.20	166 -166.70	166.50
Dec	166.75	166	165.55-165.70	166.50
Mar	166.50	165.20	165 -165.10	166.25
May	166	165.50	165.05-165.25	166.25
Lots: 1,806.				
COCOA				
Mar	726	712	712 -713	713
May	705	691	690.50-691	698
Jul	698	680	680 -681.50	686.50
Sep	680	668	670 -671	674
Dec	663	654	653 -654	661
Mar	652	651	649.50-653	652.50
May	650		644 -651	646
Lots: 2,585.				
COFFEE				
Jan	847	845	843 -847	834
Mar	860	847	855 -856	846
May	872	858	865 -866	855
Jul	876	865	869 -870	863
Sep	882	875	876 -877	868
Nov	886	878	881 -882	873
Jan	885	883	886 -887	879
Lots: 2,548.				

Tokyo Exchange

Jan. 19, 1976

	Price Yen		Price Yen
Asahi Glass	288	Matsu E. Wks.	577
Canon	309	Mitsubi Hvy. Ind.	147
Dai Nip. Print.	529	Mitsubi Corp.	492
Fuji Bank	355	Mitsui Co.	515
Fuji Photo	451	Mitsukoshi	480
Hitachi	202	Nippon Elec.	210
Honda Motor	740	Sharp	368
C. Itoh	351	Shiseido	1,140
Japan Air L.	1,580	Sony Corp.	2,500
Kansai El. Pwr.	891	Sumitomo Bank	347
Kao Soap	490	Taisho Marine	320
Kirin Brewery	369	Takeda	227
Komatsu	414	Teijin	189
Kubota	336	Tokyo Marine	630
Matsu Ind.	617	Toray	161
		Toyota	451

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	102	103
Asahi 10¾-80	103¼	104¼
Ashland 8-87	93¾	94¾
Aust.I.D. 10¼-81	103	104
Aust.R.D. 9¼-80	101	102
Aust-Swiss 8-87	92½	93½
BFCE 9-82	100	101
B.N.P. 9½-81	102¾	103¾
Borregaard 8¾-86	97	98
Broken Hill 10-90	104¾	105¾
Broken Hill 9½-81	102	103
Carlsberg 8¾-86	99	100
Carrier 8-87	93	94
CNE 9¼-85	100½	101½
CN Rhône 10-80/8	104	105
Cons Food 7½-91	89½	90½
Conoco 8-86	99	100
Cont Tel 8¾-86	93½	94½
Copen Coun 7¾-87	87	88
Copen Tel 8½-86	99¾	100¾
Corning 8½-86	101¼	102¼
Cut Ham 8-87	93½	94½
Dana 8-87	93¾	94¾
Denmark 9-82	104	105
Denmark 7½-90	86	87
Dow Cor 8½-86	101¼	102¼
Dupont 7½-78	101¼	102¼
EIB 9½-85	100¾	101¾
Erap 9¾-85	101¼	102¼
Ericsson 9¼-85	104	105
Esso 7½-78	100¼	101¼
Esso 8-86 Nov	99¼	100¼
First Chic 7-80	96½	97½
Gen Cable 8¼-87	91	92
Gen Mills 8-86	96¾	97¾
Gen Mot 8¼-76	100¼	101¼
Gen Mot 8¾-86	103¾	104¾
Gould 9¾-83	100½	101½
Haas 8-78	102	103
Haas 8¾-86	100	101
I.D.B.J. 9½-82	100½	101½
Intl Util 8¼-82	97	98
Kimberley 8½-86	100¼	101¼
Michelin 7½-88	86	87
Miles 9¼-80	103	104
Montreal 9¼-81	102¼	103¼
Motorola 8-87	94¼	95¼
N.Zealand 9¼-82	102½	103½
NrgKomBk 7½-87	83½	90½
Norsk Hyd 9¾-85	102½	103½
NorthAMR 7¼-79	98½	99½
Norway 9-80	102¼	103¼
Ontario Hy 8¾-86	96¾	97¾
Oslo 8¼-86	98	99
Otis-Elev 8¾-85	101¼	102¼
Owens Corn 9-86	102⅝	103⅝
Pac.Light 9¼-81	103¼	104¼
Pac.Light 8-88	94	95
Papua 9½-83	102¼	103¼
Pemex 10¼-82	103	104
Pennwlt 8-87	94¾	95¾
Philmorris 8½-86	101½	103
QuebecHyd 8½-86	99	100
QuebecHyd 8¼-86	97½	98½
Queb.Prov. 7½-88	87½	88½
Queensld 8½-86	92½	93½
Ralston 7½-87	94	95
Richardson 8¼-85	101¾	102¾
S.A.S. 8-85	91¾	92¾
Scanraff 8¾-88	98	99
Scott 8¾-86	100½	101½
Shell 8-86	99	100
Shell 7½-87	94¾	95¾
Skandin10¼-81	105	106
SNCF 9¼-81	101¾	102¾
St. Ind. 8½-80	102½	103½
St. Ind. 8½-88	101	102
Sumitomo 9¼-80	101	102
Swed. Exp. 9-82	101	102
Sybron 8-87	94	95
Tenneco 7½-79	98	99
Tenneco 7¾-87	91¼	92¼
Textron 7¾-87	90¾	91¾
TokioCur 10¼-81	103½	104½
Transocean 8-86	99	100
Transocean 7½-87	94¾	95¾
Union Oil 7-79	100	101
Union Oil 7½-87	94½	95½
Utah 8-87	96	97
Volvo 9½-85	101¼	102¼
Volvo 8-87	92	93
Borden 6½-91	105	107
Borden 5-92	97½	99½
BroadHale 4¾-87	79½	81½
Carnation 4-88	86½	88½
Chevron 5-88	97	99
Chrysler 4¾-88	54½	56½
Chrysler 5-88	58	60
Cont Tel 5½-88	78½	80½
Cumm In 6¼-88	79	81
Dart Ind 4¾-88	87½	89½
EastKodak 4½-88	124	126
Econ Lab 4¼-87	80½	82½
Firestone 5-88	90	92
Ford 6-86	90	92
Ford 5-88	82	84
Gen Elec 4¼-87	89	91
Gen Food 4½-82	91	93
Gillette 4¾-82	86	88
Gillette 4¾-87	78½	80½
Gould 5-87	86½	88½
Gulf West 5-88	92½	94½
Honeywell 6-86	79½	81½
I.S.E. 6¼-89	82	84
ITT 4½-87	72	74
Komatsu 7¼-90	108½	110½
Matsushita 6¾-90	108½	110½
Mitsui 7¼-90	110½	112½
McDerm 4¾-87	119	121
Morgan JP 4¼-87	111	113
Nabisco 5¼-88	95½	97½
Owens Ill 4½-87	99	101
Penney JC 4½-87	83½	85½
Phil Lamp 4¾-83	97½	99½
R.C.A. 5-88	78½	80½
Revlon 4¾-83	112½	115½
Revlon 4¾-87	103	105
Sperry 4¼-88	97½	99½
Squibb Intl 4¼-87	85½	87½
Texaco 4½-88	78	80
UnCarb 4¾-82	120	122
WarnLam 4½-87	95	97
WarnLam 4¼-88	85	87
Xerox 5-88	74½	76½

Convertible Bonds

Amexco 4¼-87	85½	87½
Ashland 5-88	83½	85½
Beatrice 6¼-91	111½	113½
Beatrice 4½-92	96½	98½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	99.34	90.18	102.48
Previous	99.55	90.19	102.40

Monday's

New Highs and Lo

NEW HIGHS—294

AlaP 8.28pf	FoMcK pf A	MchTub
Amcord Inc	FtHow Pap	MichWis
A DualVest	GAF Corp	Midld R
AGIns .90pf	Garfnkl Brk	Pac Lui
Am Seating	Gemini Cap	Pac Pet
Am Stand	Gen Elec	Pnwll 2
Am Stores	Gen Growth	Pet Inc
AmT&T pfB	Gen Mills	Pet Inc
AmT&T pfA	Gen Motors	Phila E
AmesDep St	Gen Tire	Ph El 7
AMF Inc	Genesco Inc	Ph El 7
Anch Hock	Ga Pacific	Ph El 4
Arcata Nat	GaPw 2.75pf	Porter
ArizPub Svc	Gibraltr Fin	Potlatch
ArizPSv pf	Gillette Co	PotEl 2
Armst Rub	GoldWt Fin	PubSvc
Aztec OilGs	GoldWtF pf	PSEG
Bang Punt	Goodyear	PSEG
Beech Airc	Gould pf	PSEG
BosE 1.17pf	GHW Ind wt	PSEG
Braniff Int	GlfWn pf C	Purolato
Bklyn UGas	Hamm Pap	RCA
Bucy Erie	Hart Sc Mx	RCA
Calif Finl	HarteHks N	Reynold
CaroPwLt	Heublein	Reynold
Carp Tech	Hoern Wald	Rite Aid
Carrier pf	Holly Sug	Robrtsh
Celanese	Honeywell	Rockwel
CIILt 4.50pf	Hoov Ball	Rockwl
CentLagel	Houdaill Ind	Rollins
Cerro Corp	HseF 2.50pf	Ryder S
Cert-teed	Hutton EF	StLouSF
Cessna Air	Idaho Pw	StRegis
Champ Int	ImpCpAm	SantaFe
Chain 1.20pf	INA InvSec	Savannah
Chesele Sys	IndM 7.76pf	SavnhEl
Chi Eastill	Inland Cont	SCOA In
CinG 9.30pf	Inland Stl	Scott P
Clev Cliffs	Inmont Cp	Servomat
ClevEl pf D	IBM	Shapell
ClevEl pf A	Int Paper	ShellOil
Cluett Pea	IntT&T pf J	ShellC
Colon Str	IntT&T pf K	Shellr
CmE 8.40pf	Minn PwLt	Shellr
Cm E 2.87pf	Miss River	Smith A
Con Edis	MoPac pf	Sola Bas
ConEd 5pf	MobilOil	SouthCal
CnPw 7.76pf	Monsanto	Southern
CnPw 7.72pf	Montgom Se	SouInd
CnPw 7.68pf	Nat Detroit	Sou Rwy
CnPw 4.52pf	Nat Distill	South R
Contill Prop	Nat Starch	SwstFor
Cooper TR	NY Sta EG	Stanley
CooprTR pf	NiagM Pow	Stevens
Copeind Cp	NorAm Phil	Stew W
Cox Bdcst	NorIllGas	StokeVC
Crane Co	NorNat Gas	Stone C
CrockNat pf	NorStaPw	Stride R
Crompt Kn	Nwst Airl	Stude W
Crown Zell	Nwst Ind	StuWor
Dan River	Nrwst In wt	StuWor
Data Genl	Nwtind pfA	Swank
Daytn Hud	Nwtind pfC	Tandy C
Daytn PwLt	Nwstind pf	Tappan
DaytPL pfG	Ohio Edison	Technicol
DaytPL pfE	OhE 10.76pf	Toledo
Deere Co	OhE 10.48pf	TextEl
DennisMf pf	OhPw 14pfA	Times M
Dennys Inc	OhPow 14pf	Transam
Det Edison	OhPw 8.04pf	Transam
DetE 7.68pf	OhPw 7.76pf	Transw
DetE 2.75pf	Owens Cng	Travelers
Diam Int	Owill 4.75pf	Tyler C
Digital Eq	Oxford Ind	Un Carb
Dorsey Cp	IntT&T pf N	Union
Dow Chem	ITE Imperl	Unit Inn
DukeP pf G	Jantzen Inc	US Shoe
DukeP pf H	JerCe 8.12pf	US Steel
duPont	JhnHan Sec	UniTel
Duqsne Lt	KanGasEl	USM
Duq 7.20pf	Kellwood Co	USM
Duq 2.75pf	Kimb Clark	Utah P
East Kodak	Kings DStr	UtPL
Eaton Corp	Koppers	VaEP
Emhart Cp	Leesona Cp	VEI
EmpDist El	LongIsl Ltg	VaEP
Empire Gas	LongILt pfC	Walgreen
Engelh Min	Mallory	Westc
Equit Gas	Manh Ind	WnAir
Fansteel	Marcor pf A	WnUn
Federa Co	Maremont	Weyerhr
FedPap Bd	Massey F	Weyerhr
Fieldcrst M	McCord	Whirlpool
Firestone	McLean Trk	Wieboldt
FMC	Mead Corp	WVInd
FMC Cp pf	MEI Corp	WiscGas
Ford Mot	Melv Shoe	Woolworth
For McKess	Meredith Cp	
	Metromed	

NEW LOWS—2

Lilly Eli   Marion Lab

هكذا من الأصل

American Stock Exchange Trading Jan. 19

(Continued from preceding page.)

High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
	5¾	Con Oil Gas	9	59	7⅛	6¾	7⅛	+ ⅜
	5⅞	Cons Ref .60	14	8	7⅝	7½	7⅝	+ ⅛
	3⅛	Consyne Cp	8	5	3⅝	3⅛	3⅝	+ ⅛
	⅛	Cont Mater		10	⅝	½	⅝	
	¼	Cont Tel wt		2	⅜	⅜	⅜	+1-16
	10	Cook Ind .40	3	73	17½	16⅞	16⅞	—1⅛
	10¾	CookPnt V .1	7	14	13	12⅞	13	+ ⅜
	2⅜	Cooper Jar		6	3	2⅞	2⅞	— ⅛
	2⅜	Cordon Intl		31	3⅛	3	3⅛	
	8¼	Core Labs	7	1	10⅞	10⅞	10⅞	— ⅛
	11¾	Corenco .80	9	1	12⅛	12⅛	12⅛	+ ¼
	14⅛	CorrBlk 1.20	9	3	21	20⅞	20⅞	— ⅜
	1⅜	Cosco Inc		2	2⅜	2⅜	2⅜	
	1	Cott Corp	4	2	2⅛	2	2⅛	
	5-16	CottCorp wt		2	9-16	9-16	9-16	
	4⅝	CoxCbl Com	21	12	15⅝	15⅜	15⅝	+ ⅝
	2	Craig .05e	6	276	10⅞	9⅞	10⅛	+ ⅜
	2½	CramrE .11t	69	10	4⅛	4	4⅛	
	1	Crest Foam		1	1⅛	1⅛	1⅛	
	5⅞	Crompton		5	13	12⅞	12½	— ⅞
	19⅝	Cross AT .92	14	23	35½	34⅞	35	— ¼
	5⅛	CrowlyM .40	5	3	6⅝	6⅝	6⅝	
	14⅛	CwnCP .40r	3	39	18⅞	18	18⅞	+ ⅝
	3	CRS Des .12	6	17	7⅝	7¼	7⅝	
	3⅛	CrutcR .55e	8	33	6	5⅝	6	
	4	CrystlO .40e		13	9⅝	9	9⅝	+ ⅝
	3⅛	Cubic Cp .20		43	8⅞	8⅝	8⅝	— ⅛
	7⅛	Curtis Math	12	11	2⅞	2⅝	2⅞	
	6⅛	CW Tran .40	7	2	7⅞	7⅞	7⅞	+ ⅛
	1⅛	Damon Cre		4	⅜	4⅛	4⅛	
	2⅝	Damson Oil	21	26	4⅛	4⅛	4⅛	
	13	Danielin .14	6	4	14⅛	14	14	— ⅛
	27¾	Data Dcumt	6	14	36⅜	33⅞	34⅞	+ 3⅛
	2⅝	Dataprod	7	455	6⅝	6	6⅝	+ ⅜
	5	DayMin .10e		19	5⅞	5⅜	5⅞	— ⅜
	⅛	DCL Inc		29	7-16	7-16	7-16	+1-16
	5	Del Labs .24	6	28	10½	10⅛	10⅛	+ ⅛
	5-16	DeltaCp Am		19	⅜	⅜	⅜	
	5⅜	Delta Fd .54	6	8	7⅜	7⅜	7⅜	+ ⅜
	5⅜	Den Tal Ez	7	9	7½	7⅜	7⅜	+ ⅛
	½	DeRose Ind		3	1⅜	1⅜	1⅜	
	2⅛	Dev Cp Am		66	4⅜	4⅛	4⅜	+ ⅜
	15⅞	DiamD 1.72t	4	35	17⅞	17⅜	17⅝	— ⅛
	7⅛	Diebold VC		24	3⅞	3⅜	3⅜	
	4¼	Digicon Inc	6	23	6⅛	5⅝	6⅛	+ ⅜
	7½	DillardSt .40	8	1	17	17	17	— ½
	7-16	Diodes Inc		13	⅝	⅝	⅝	+ ⅛
	1¼	DisFab .02e	7	4	2⅛	2	2	
	11	Diversey .56	6	66	13	12⅞	13	+ ⅜
	1-16	Divrsf In wt		3	1-16	1-16	1-16	
	5⅞	Dixilyn .20e	3	16	7⅝	7⅛	7⅝	+ ⅛
	7⅞	Dome Petrl	12	16	36½	36⅛	36½	
	4⅛	Donkeny .30	5	9	11⅛	11	11⅛	+ ⅛
	5⅜	DowneyS .38	5	21	11⅜	10⅞	11⅜	+ ⅜
	12	DrexUtl 1.20		6	17⅛	16⅞	16⅞	— ½
	4½	DrgFair .40	7	8	11⅛	11⅛	11⅛	+ ⅛
	⅛	Dunlop .06e	7	1	1⅛	1⅛	1⅛	
	11⅞	DuplxPd .40	4	7	19⅞	19⅜	19⅞	+ ⅜
	4½	Dur Tst .25b	5	3	6⅛	6⅛	6⅛	— ⅛
	1⅛	Dynicin .05e	8	37	3⅛	3	3⅛	+ ⅛
	2⅞	DynAmer	7	38	4⅛	3⅞	4	
	2⅛	Dynell .14t	31	x26	6⅜	5⅛	6½	+ 1
	⅜	Eagle Cloth		50	1⅛	1	1⅛	
	2¼	EriSchab .36	13	52	7⅝	7	7⅝	+ ⅜
	8⅛	EarthRes 1	6	122	14½	14	14½	+ ½
	18⅞	EssonO .10r	16	9	32⅞	32½	32⅞	
	14⅛	EstrnC 1.30a	5	16	17⅜	17⅛	17⅜	+ ⅜
	3⅝	EazorEx .30	4	1	3⅝	3⅝	3⅝	+ ⅛
	3½	Ecodyne	9	10	7⅜	7⅛	7⅜	+ ⅛
	16⅛	Edgiton .30r	6	75	30⅞	29⅞	30⅞	+ ⅜
	⅛	Edmos Cp		21	2⅝	2⅜	2⅜	— ⅛
	2⅞	Edo Corp	9	13	6⅞	6⅝	6⅝	+ ⅛
	4⅜	Edwards .30a	4	58	12⅞	12	12⅞	+ ⅝
	2½	EganM .20a	4	5	3⅝	3⅝	3⅝	— ⅛
	3½	EnrnbPh .10	8	77	7⅜	6⅞	7⅜	+ ⅜
	1⅞	ElcorCh .02e	8	324	5⅞	5⅜	5⅞	+ ⅜
	3⅞	El Hose .40	10	10	5⅛	5⅛	5⅛	— ⅛
	1⅛	ElAudD .21t		9	2⅛	2⅛	2⅛	
	6½	Electrog .80	8	34	10⅝	9⅞	10⅝	+ ⅞
	5½	ElecEng .32	5	36	9⅛	9⅛	9⅛	+ ⅛
	15-16	Elect Resch		1	1⅛	1⅛	1⅛	⅛
	9	ElectrncA 1	8	2	14⅛	14⅛	14⅛	
	7	ELT .10e	7	34	10⅛	10⅛	10⅛	— ⅛
	4⅜	EmsEC .40	4	x2	6⅝	6⅝	6⅝	
	⅝	Era Ind	20	4	1⅜	1⅜	1⅜	+ ⅛
	2⅛	Espey Mfg	19	6	5⅜	5⅜	5⅜	— ⅛
	2⅛	Esq Rad El	4	2	5⅛	5⅛	5⅛	
	2½	EssexCh .20	6	3	6⅛	6⅛	6⅛	— ⅛
	2	Etz Lav .09e	5	6	2⅛	2⅛	2⅛	
	4½	EvanAr .10r	7	13	8⅛	7⅞	8⅛	— ⅛
	2⅜	Execuln .23t	9	4	4⅛	4⅛	4⅛	— ⅛
	1⅛	Fab Ind	7	35	6⅛	5⅞	5⅞	
	3⅛	Fabien .40	12	7	5⅞	5⅝	5⅝	+ ⅛
	4⅛	FabriCtr .12	9	22	16	15⅞	16	+ ⅝
	2½	Fairld Nob		39	4	3⅝	4	+ ⅜
	2⅝	FairmC .14e	10	1	3⅛	3⅛	3⅛	— ⅛
	15⅛	FalconS .40a	4	56	32⅜	31⅛	32⅛	+ ⅝
	⅛	Fam Dol Str	11	16	6	6	6	
	⅛	Family Rec	3	13	1⅜	1⅜	1⅜	+ ⅛
	3⅜	FannyF .42t	13	10	9⅜	9	9⅜	
	⅛	Fash Fabric		1	1½	1⅜	1⅜	
	6⅛	FayDrg .05e	9	55	10	8⅞	10	+ 1¼
	⅛	Fed Resrces		177	4⅛	4⅛	4⅛	+ ⅛
	14⅛	FedMart .60	5	31	16⅛	16	16⅛	+ ⅛
	7½	Feimnt .32e	26	3	9⅜	9⅜	9⅜	
	3⅝	Felsway .32	6	77	6½	6	6⅛	+ ⅜
	⅛	Fibrebr'd wt		14	2⅛	2⅛	2⅛	
	3⅛	Fideico Gth		30	4½	4⅛	4⅛	— ¼
	⅝	Film Cp Am		9	3⅜	3⅜	3⅜	— ⅛
	2⅛	Filmways	6	40	6	5⅞	6	
	2⅛	FinGen .36b	12	3	7⅛	7⅛	7⅛	
	5⅛	FICon .80e	6	6	6⅛	6	6⅛	
	1	FstDenv MI		16	1⅜	1⅜	1⅜	+ ⅛
	1-16	Fst Denv wt		19	1-16	1-16	1-16	
	5	FstSLSb .12		21	7⅛	7	7⅛	+ ⅛
	3	Fstmark .24		8	4⅛	4⅛	4⅛	⅛
	4⅛	FischrP .48t	9	34	12⅞	11⅞	12⅞	+ ⅞
	12⅛	FitchbG 1.38	8	6	14⅞	14⅞	14⅞	+ ⅛
	1⅛	Flagstaff	5	3	3⅛	3	3⅛	+ ⅛
	⅛	Flock Ind		1	⅛	⅛	⅛	+1-16
	1⅛	Fla Capital	4	5	2⅛	2⅛	2⅛	
	2⅛	FlaRck .10e	34	37	3⅛	3	3⅛	— ⅛
	8⅛	Flowers .36	5	7	10½	10⅛	10⅛	
	10⅛	FlukeJ .72t	10	94	28⅛	27⅞	28⅛	+ 1⅜
	11⅛	Fly Dia Oil	6	131	15⅛	15⅛	15⅛	+ ⅛
	3⅛	Foodrm .15e	4	1	4⅛	4⅛	4⅛	
	5	FooteM .25e	5	9	7⅛	7⅛	7⅛	— ⅛
	25⅛	Foote pf2.20		1	28⅛	28⅛	28⅛	
	57½	FordCan 5a	6	z1200	84½	82	83	+ ⅛
	1⅛	Forest Labs	9	7	3⅛	3⅛	3⅛	+ ⅛
	5	FoxStaP .40	11	53	10⅛	10	10⅛	+ ⅛
	1⅛	Franklin RI		7	1⅛	1⅛	1⅛	

High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
8⅛	4	FrankNu .32	6	4	6⅞	6⅝	6⅞	+ ¼
11½	7⅜	Frantz .64a	6	21	12⅞	11⅞	12⅞	+ 1⅛
34	16½	Freeman 1b	8	4	18⅛	18⅛	18⅛	
6	3⅛	Friedm .18a	3	4	3⅝	3⅜	3⅝	
4½	1½	Frier Ind		27	4⅛	4⅛	4⅛	
13⅛	6⅛	Frigtmp .55t	9	76	9⅞	9⅛	9⅞	+ ⅜
16⅛	6⅛	Frigitronic	27	132	16⅛	15⅞	16⅛	+ ⅛
9⅛	5	Frischs .30b	6	12	8	7⅞	8	
3½	3⅜	Frontier Air	7	156	6⅞	5⅞	6⅞	+ ⅝
23⅛	17½	FrontAir pf		1	24⅛	24⅛	24⅛	+ ⅛
2½	1½	FrontAir wt		18	2⅝	2⅛	2⅝	+ ⅜
7½	4⅛	Gabriel .20	7	9	7½	7⅛	7⅛	+ ¼
7⅛	1⅛	Galaxy Cpt	12	6	5	4⅜	4⅞	
9⅛	5	Garan .32a	6	33	8⅞	8⅛	8⅞	— ⅝
4⅛	1⅛	Garcia Corp		11	2⅛	2⅛	2⅛	+ ⅛
5	2⅛	Garland Cp		2	3⅛	3⅛	3⅛	— ⅛
2⅛	⅛	Gaylord Nat		1	1⅛	1⅛	1⅛	
2½	⅛	Gaynor Stat		2	2⅛	2⅛	2⅛	+ ⅛
39⅛	14⅛	Gearhart .48	7	x47	28	27⅞	27⅞	+ ½
⅞	½	Gen Buildrs		1	1⅛	1⅛	1⅛	
2	7-16	G Houseware		23	2	2	2	
4⅛	1⅛	Gen Resrch	5	21	2⅛	2	2	
4⅛	1	Genge Inc		20	2⅛	2	2	
2⅛	1	Genisco Tch	8	8	1½	1½	1½	
3⅛	1⅛	Geon Ind		9	2⅝	2⅝	2⅝	
4⅛	1⅛	Gerber Sci		1	3⅜	3⅜	3⅜	+ ⅛
16⅛	3⅛	GiantFd .80	5	16	15⅛	15⅛	15⅛	
13⅛	5⅛	Giant Y .40a	64	25	6⅛	6⅛	6⅛	⅛
1⅛	½	GilbertF Cos		2	⅝	⅝	⅝	
5⅛	1⅛	GIT Rit Mfg	3	2	1½	1½	1½	+ ¼
3⅛	1⅛	Gladding Cp		27	3	2⅛	2⅛	
4⅛	1⅛	Glasrock Pr	39	12	2⅜	2⅜	2⅜	
34⅛	18⅛	Glatfelter 2	4	5	31	30⅛	30⅛	— ⅛
5⅛	2⅛	Glen Ger .16	45	14	4⅛	4⅛	4⅛	+ ⅛
10⅛	4⅛	GlenDis .23t	11	13	8	7⅞	8	+ ⅛
12⅛	3⅛	Globelin .40a	6	16	11½	11½	11½	
5⅛	2⅛	Glover .10e	4	7	5½	5½	5½	— ⅛
4⅛	3	Gldblatt .24	13		4	4	4	+ ⅛
24⅛	12⅛	Golden Cycl		11	13⅛	13⅛	13⅛	
7	3½	GoldsW .10e	10	56	7⅞	6⅞	7⅞	+ ⅞
1⅛	7-16	Goldfield Cp	13	17	13-16	13-16	13-16	— ⅛
5⅛	1⅛	GoodLS .07r	72	7	2⅛	2⅛	2⅛	
4⅛	2⅛	Goodrich wt		162	4⅛	4⅛	4⅛	+ ⅛
4	1⅛	GorinSt .10e	6	3	3⅛	3⅛	3⅛	
17⅛	10	GormR .40a	7	1	16⅛	16⅛	16⅛	— ⅛
7⅛	13-16	Gouldinc wt		44	1⅛	1⅛	1⅛	+ ⅛
10	6	GrandCn .30	6	9	6⅛	6⅛	6⅛	
4	2⅛	Gt Am Ind	4	18	3⅛	3⅛	3⅛	+ ⅛
4⅛	2⅛	GtBasin Pet		232	2⅛	2⅛	2⅛	
32⅛	11	Gt Lk Ch .20	17	71	31⅛	30⅛	31⅛	+ 1⅛
7	2⅛	GtScotS .10r	6	4	4⅛	4⅛	4⅛	
3⅛	⅛	Greenmar	4	11	2⅛	2⅛	2⅛	
5⅛	3⅛	GREIT .40		26	5⅛	4⅛	5	+ ⅛
15⅛	4⅛	GRI Cp .40	4	72	6	5⅛	6	+ ⅛
11⅛	6⅛	GrossTlc .90	5	3	11⅛	11⅛	11⅛	+ ⅛
8	4⅛	Grow C .32b	8	17	6⅛	6⅛	6⅛	+ ⅛
2	⅛	Gruen Ind		14	1⅛	1⅛	1⅛	+ ⅛
14⅛	13-16	GSC En .42c	23	3	1⅛	1⅛	1⅛	+ ⅛
1⅛	⅛	GTI Corp		1	⅛	⅛	⅛	
⅛	⅛	GuardiM wt		1	3-16	3-16	3-16	— ⅛
6⅛	2	Guilford .20	13	9	6½	6⅛	6½	+ ⅛
⅛	1-16	GulfMR wt		12	3-32	3-32	3-32	
32½	23⅛	GlfOilCan 1	8	1	28⅛	29⅛	29⅛	+ ½
5⅛	2⅛	GulfRep Fin	4	60	5½	5⅛	5½	+ ⅛
9⅛	2½	Glfstrm LD		11	3⅛	3⅛	3⅛	+ ⅛
1⅛	11-16	Halco Prod		5	13-16	13-16	13-16	
8⅛	6⅛	HallsMot .46	5	2	7⅛	7⅛	7⅛	+ ⅛
4⅛	2½	HampD .15e	4	3	4	4	4	
4½	1⅛	Hamptn Ind	15	10	4⅛	4⅛	4⅛	— ⅛
12½	7½	Hanovr Petr	19	42	12⅛	12⅛	12⅛	
29⅛	16	Harland .22	13	27	19½	19⅛	19⅛	— ⅛
20⅛	5⅛	Harmn .30b	6	172	18⅛	17⅛	18	+ 1½
16	6⅛	HartzM .05e	14	15	12⅛	12⅛	12⅛	— ⅛
1⅛	5-16	Harvey Grp		89	⅝	9-16	⅝	
5	1⅛	Hasbro Ind	15	1	4	4	4	— ⅛
6⅛	5	Hasting .40a	6	13	6⅛	6⅛	6⅛	
7⅛	2⅛	Health Chm	6	4	6	6	6	+ ⅛
4	2⅛	HealthM .30	5	11	4	4	4	+ ⅛
2⅛	11-16	Heinick Inst	9	9	1⅛	1⅛	1⅛	
3½	⅛	Heitmn Mfg		21	1⅛	1⅛	1⅛	— ⅛
13⅛	5⅛	Her Mar .48	5	2	9⅛	9⅛	9⅛	— ⅛
12⅛	6⅛	HiShear .27e	15	5	7⅛	7⅛	7⅛	+ ⅛
5	3⅛	Hillhavn .32	7	6	4⅛	4⅛	4⅛	
21⅛	6	Hipfrnic .20	13	6	10⅛	9⅛	10⅛	+ ⅛
3	1⅛	Hofmn Ind		3	2	2	2	+ ⅛
31⅛	22	Holng A 1.80	13	1	33	33	33	+ 1½
3	1⅛	Holly Corp	4	25	2⅛	2⅛	2⅛	
30	16⅛	HomeOA .50	10	1	29⅛	29⅛	29⅛	+ ⅛
20	15⅛	HormelG 1	7	2	19⅛	19⅛	19⅛	
7	3⅛	HospM .55e	7	8	6½	6⅛	6⅛	— ⅛
11⅛	3⅛	Hosp Mtr In	33	21	8⅛	8½	8⅛	+ ⅛
12½	7⅛	Hotelin 1.48	10	29	12⅛	12⅛	12⅛	+ ⅛
5⅛	2⅛	HousRon .20	7	7	5⅛	5	5	— ⅛
5⅛	3⅛	House VI .32	6	8	5⅛	5⅛	5⅛	+ ⅛
34⅛	19⅛	HoustOil .60	12	333	34⅛	33⅛	34⅛	+ ½
4½	⅛	Howell .05e	3	12	4⅛	4⅛	4⅛	— ⅛
33⅛	18⅛	HubellA 1.40	9	2	31⅛	31⅛	31⅛	+ ⅛
34	18⅛	HubellB 1.40	10	8	32⅛	32	32⅛	— ⅛
36½	16⅛	HudB O 1.40	10	1	36	36	36	— ⅛
7⅛	4	Huffman .40		52	7⅛	7⅛	7⅛	+ ⅛
3⅛	1⅛	HuntHlt .05e	4	6	2	2	2	
20⅛	11⅛	HuskyO .80	5	174	20⅛	20	20⅛	+ ⅛
6⅛	2	Hycel Inc	32	29	4⅛	4½	4⅛	+ ⅛
24	17⅛	HygrdFd 1e	5	22	25⅛	24⅛	24⅛	— ⅛
7½	4⅛	ICB Cp .20e	11	8	8	7⅛	8	+ ⅛
12⅛	7	ICM R 1.29e	7	6	8⅛	8⅛	8½	+ ⅛
11⅛	5⅛	iMC Mg .20	5	1	6⅛	6	6	
7⅛	2⅛	ImpCa .24e	9	4	7⅛	7⅛	7⅛	— ⅛
29⅛	21⅛	ImpOil A .80	12	216	24⅛	24⅛	24⅛	+ ⅛
3½	15-16	Inarco		4	2½	2½	2½	
12⅛	2	Incoterm A	9	108	11⅛	10⅞	11⅛	+ ⅜
1⅛	⅛	IndienHd wt		6	1⅛	1⅛	1⅛	
2½	9-16	Inflight Svc	4	31	1⅛	1⅛	1⅛	
2⅛	1⅛	Inolex Corp		1	1⅛	1⅛	1⅛	+ ⅛
6⅛	3⅛	Instron .20		10	4	4	4	— ⅛
7⅛	⅛	Instrum Sys	22	25	1⅛	1	1⅛	
18½	5⅛	InsSy pf.25e		5	10	9⅛	9⅛	— ⅛
2⅛	11-16	Integrl Res		27	1⅛	1½	1⅛	
3⅛	13-16	Intrmedco	8	7	3⅛	3⅛	3⅛	
8⅛	4⅛	IntAlum .20	6	38	8⅛	7⅛	8⅛	
1⅛	5-16	Intl Banknot	14	254	1½	1⅛	1½	
20⅛	6⅛	Intl Cour .24	17	18	20⅛	20⅛	20⅛	
3⅛	1⅛	Int Foodsvc		27	2⅛	2	2⅛	+ ⅛
3⅛	1⅛	InFuneral S	5	46	2	1⅛	1⅛	
12⅛	6½	IntGenin .70	4	14	10	9½	9⅛	+ ⅛
5⅛	1⅛	IntSeaw .05e	12	5	4⅛	4⅛	4⅛	
2⅛	13-16	Int Stretch		45	2⅛	2	2	
36½	18⅛	IntSyCon .25	10	11	33⅛	33	33	— ⅛
1⅛	7-16	Interphoto		68	9-16	½	9-16	—1-16
18⅛	8⅛	Interpool	6	10	11⅛	11	11⅛	+ ⅛
11⅛	4⅛	Interway Cp		27	7⅛	7⅛	7⅛	— ⅛
3⅛	1	Investm Fla		4	1⅛	1	1⅛	+ ⅛
22	7⅛	Invlyers A	6	14	10⅛	10⅛	10⅛	+ ⅛

High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
5⅛	1⅛	InvDivers B	6	1	2⅛	2⅛	2⅛	+ ⅛
19⅛	7	Ionics Inc	14	1	13⅛	13⅛	13⅛	+ ⅛
10	3⅛	IroeBrd .16	10	16	8	7⅛	8	+ ⅛
5⅛	1⅛	Irvining .16t	6	17	4⅛	4⅛	4⅛	
6⅛	5⅛	IsraID 1.29e		9	6⅛	6⅛	6⅛	
1⅛	9-16	I I I Corp	12	4	⅛	13-16	⅛	+1-16
10⅛	3⅛	Jaclyn .36a	6	7	10⅛	10⅛	10⅛	— ⅛
14⅛	5⅛	JacobE .40e	5	7	9⅛	9⅛	9⅛	
5½	1⅛	Jamswy .11t	5	8	5	4⅛	4⅛	— ⅛
9⅛	3⅛	Jeannet .20b	6	52	11	9⅛	10⅛	+ 1⅛
2⅛	1⅛	Jetronic Ind	5	38	2⅛	2½	2½	— ⅛
28	15⅛	John Pd .30	13	16	18⅛	17⅛	18⅛	+ ⅛
5	2⅛	Junipr Pet	8	2	3⅛	3⅛	3⅛	— ⅛
4⅛	2⅛	Jupiter Ind	24	1	2⅛	2⅛	2⅛	
4⅛	1⅛	K Tel In .15e	6	10	3⅛	3⅛	3⅛	+ ⅛
11⅛	4⅛	Kaisfind .26	6	224	9⅛	9⅛	9⅛	+ ⅛
1½	⅛	Kalvex Inc		26	1⅛	1	1	
8	3⅛	KaneMill wt		22	6⅛	6⅛	6⅛	+ ⅛
27⅛	17	KanebS .90b	7	88	22	21⅛	22	+ ⅛
51	42	KnGE pf4.50		z100	50½	50⅛	50⅛	+ ½
⅞	⅛	Kavanau		10	7-16	7-16	7-16	
4	2	KayCp .02e		7	2⅛	2⅛	2⅛	
5⅛	3	KenwinS .34	7	8	5⅛	5⅛	5⅛	— ⅛
7⅛	2	Ketchm .10r	4	3	4⅛	4⅛	4⅛	+ ⅛
21⅛	11⅛	Kewane .48a	8	537	19⅛	18½	19⅛	+ ⅛
3		Kay Co .08		3	2	2	2	+ ⅛
8⅛	4	Keystind .30	3	13	5⅛	5½	5½	— ⅛
2⅛	⅛	Kir Ark Crp	10	13	1⅛	1½	1⅛	
2½	15-16	King Opticl		13	1⅛	1⅛	1⅛	
10⅛	7	KingRd .15e	9	27	8⅛	7⅛	8	— ⅛
7⅛	1⅛	Kingstip .20	4	9	5⅛	5⅛	5⅛	
41⅛	25⅛	Kirbyln 22c	5	x36	21⅛	20⅛	20⅛	+ 1⅛
3	1⅛	Kit Mfg		51	3⅛	2⅛	3⅛	+ ⅛
2⅛	⅛	KleerVu Ind		11	1½	1⅛	1⅛	+ ⅛
4⅛	1⅛	Kleinerts		5	4⅛	4⅛	4⅛	+ ⅛
14⅛	4⅛	KnickT .06e	6	x24	12⅛	12⅛	12⅛	+ ⅛
3⅛	1⅛	Knott Hotel		2	2	1⅛	2	+ ⅛
21⅛	7⅛	Koimorg .40	12	54	20⅛	20⅛	20⅛	+ ⅛
11⅛	2⅛	KuhnStr .10	8	27	11⅛	11	11⅛	+ ⅛
5⅛	2⅛	LaBerge .04	4	6	3	2⅛	2⅛	— ⅛
8⅛	3⅛	LaryRad .26	9	40	7⅛	7⅛	7⅛	+ ⅛
4⅛	1⅛	Lake Shore	20	372	1-16	1 15-16	2	— ⅛
6⅛	5	La QuintaM	7	2	6½	6⅛	6⅛	+ ⅛
2	1⅛	Lndmrk Ld		2	1⅛	1⅛	1⅛	— ⅛
9⅛	4½	LCA Cp .45	35	24	9⅛	9⅛	9⅛	+ ½
1⅛	3-16	LCA Cp wt		10	5-16	5-16	5-16	
9⅛	5⅛	LeaRonl .28	6	3	7⅛	7	7⅛	+ ½
9⅛	5½	LeathCo .36	12	10	9	9	9	+ ⅛
21⅛	15	LeeEntr .52	10	10	20½	20⅛	20⅛	+ ½
3⅛	1½	Lee Natl		1	1⅛	1⅛	1⅛	
7⅛	2⅛	Lee Pharm		12	4⅛	4	4⅛	+ ⅛
4½	2⅛	Lehigh Pres	3	1	3⅛	3⅛	3⅛	+ ⅛
8⅛	4⅛	Leigh Pr .40	8	33	9⅛	7⅛	9⅛	+ 1⅛
8½	3½	LeslFay .40	8	68	8⅛	7⅛	8	+ ⅛
9½	2⅛	Levittn .20	7	2	7⅛	7⅛	7⅛	— ⅛
9⅛	3⅛	LewisBF .24	5	1	6⅛	6⅛	6⅛	
7	1⅛	Liberty Fab	344	21	7	6⅛	6⅛	— ⅛
5⅛	2⅛	Lighlolr .04e	6	6	4⅛	4	4	— ⅛
5⅛	3⅛	Lilli Ann .22	6	1	4⅛	4⅛	4⅛	+ ⅛
	⅛	LivLynn A	8	1	1⅛	1⅛	1⅛	+ ⅛
3⅛	1⅛	Lincoln Am	18	18	3⅛	3⅛	3⅛	
6⅛	2⅛	Lloyds Elec		1	6⅛	6⅛	6⅛	+ ⅛
2½	1	LodgeS .12e	4	9	2	1⅛	1⅛	— ⅛
18⅛	7½	Lohmn .80a	8	1	16⅛	16⅛	16⅛	— ⅛
8⅛	2⅛	LoewThe wt		192	6⅛	5⅛	6⅛	+ ⅛
10⅛	7⅛	LaGenSv .72	8	9	9⅛	9½	9½	
22⅛	14½	LouisCe 1.20	5	2	20⅛	20⅛	20⅛	+ ⅛
3⅛	1⅛	LSB Ind .14t	4	6	2⅛	2⅛	2⅛	
4	1⅛	LTVCorp wt		50	1⅛	1⅛	1⅛	+ ⅛
2½	⅛	Lynch Corp		74	2⅛	2⅛	2⅛	
1⅛	½	Macrod Ind		14	13-16	⅛	⅛	—1-16
14⅛	9⅛	Mc PbS 1.32	6	5	14	13⅛	14	+ ⅛
8⅛	5	Mangood .60	13	22	7	6⅛	6⅛	— ½
4⅛	3⅛	ManhLfe .20	8	2	3½	3½	3½	
5⅛	3⅛	MansfdT .10	10	9	4⅛	4⅛	4⅛	— ⅛
2⅛	1 1-16	Marindus B	69	32	1 7-16	1⅛	1⅛	—1-16
23⅛	14½	MarkCr .15e	5	84	24⅛	23⅛	23⅛	+ ½
7⅛	1⅛	Marlene Ind	4	16	7	6⅛	7	+ ⅛
5	3⅛	Marshall Fd		1	4⅛	4⅛	4⅛	+ ⅛
7⅛	3	Marshal Ind	5	20	6	5½	6	+ ⅛
28	5⅛	MartPr .80e	10	14	26½	26⅛	26⅛	
7⅛	3	Masind .10e	9	26	7⅛	7½	7½	
29⅛	5⅛	Masnelin .30	7	53	31⅛	30⅛	30⅛	+ 4⅛
2⅛	1	Masters Inc	9	17	2½	2⅛	2½	+ ⅛
8⅛	3½	MaterRe .20	13	9	5⅛	5	5⅛	+ ⅛
5½	2	MaulBro .10	6	16	5⅛	5½	5½	— ⅛
4⅛	2	Maule Ind		4	3⅛	3⅛	3⅛	+ ⅛
2⅛	⅛	McCro wt n		2	1⅛	1⅛	1⅛	— ⅛
5⅛	2⅛	McCulO .21t	10	187	3⅛	3½	3⅛	
16⅛	6	McDonh .70	5	6	16	16	16	— ⅛
8⅛	3⅛	McIntsh .50	5	2	8½	8½	8½	— ⅛
3½	1⅛	McKeon Cn		32	1⅛	1⅛	1⅛	
2⅛	1⅛	MDC Corp	5	3	1½	1½	1½	— ⅛
11⅛	8⅛	Means FW 1	6	5	11⅛	11⅛	11⅛	+ ⅛
9½	4⅛	Medalst .40b	6	9	6⅛	6⅛	6⅛	— ⅛
1⅛	11-16	Medain Grp		1	1	1	1	
2⅛	1⅛	Medco Jwly	213	30	2⅛	2⅛	2⅛	— ⅛
7		Medenco .12	6	47	7	6⅛	7	
17⅛	13⅛	MediaGn .34	10	56	18⅛	17⅛	17⅛	
10⅛	6	Megoint .16	3	145	9⅛	8	8⅛	— ⅛
13⅛	6⅛	Mem Co .80	6	28	14⅛	10⅛	14⅛	+ ⅛
1⅛	⅛	Metro Grip		4	1	1	1	
2	1⅛	Mich Genl		18	1⅛	1⅛	1⅛	+ ⅛
18⅛	13⅛	MichSug 1a	1	24	15⅛	16⅛	16⅛	
6⅛	5	Micklbry .12	4	7	5⅛	5⅛	5⅛	— ⅛
6⅛	2⅛	Midld Co .10		5	4½		4½	
14⅛	4⅛	MidldGls .20	7	107	14½	13⅛	14⅛	+ ⅛
24⅛	7⅛	Milgo Elec	8	331	19⅛	17⅛	19⅛	+ 1½
35⅛	17⅛	MillerWo .40	12	133	35⅛	34⅛	35⅛	+ 1⅛
18⅛	8	Mil Roy .20e	10	17	13⅛	13⅛	13⅛	+ ⅛
1½	½	Mission IT		1	11-16	11-16	11-16	
19	11	MoPac 1.20	7	147	19⅛	18⅛	19⅛	+ 1
18⅛	9	Mitchll 1.57t	5	46	17⅛	17⅛	17⅛	+ ⅛
5⅛	3⅛	Mite Co .16	5	14	4	3⅛	3⅛	
5⅛	2⅛	Modern Md	5	4	4⅛	4⅛	4⅛	+ ⅛
11⅛	4⅛	Molycrp wt		71	8	7⅛	8	+ ⅛
11⅛	7	Moog .60	5	8	10⅛	10	10	
4⅛	2⅛	MtgGth .60e		1	4	4	4	
2⅛	2⅛	Morton S .32	6	31	5⅛	4⅛	5⅛	+ ⅛
6	3⅛	Mov Star .32	7	3	5⅛	5⅛	5⅛	
1⅛	⅛	Movielab	3	1	1⅛	1⅛	1⅛	— ⅛
14⅛	6⅛	MPB Cp .70	4	22	12⅛	11⅛	11⅛	— ⅛
4⅛	1	MPL Video		7	2⅛	2⅛	2⅛	— ⅛
5⅛	2⅛	MultiAm .20	11	51	4⅛	4	4⅛	+ ⅛
7⅛	5⅛	MWA .40b	6	3	7⅛	7⅛	7⅛	
5⅛	1⅛	Napco .06e	5	12	4⅛	4½	4½	+ ⅛
5⅛	2⅛	NardaM .20	6	2	4⅛	4⅛	4⅛	
16⅛	8½	Nat CSS	9	95	17	16	17	+ ⅛
7½	2½	N Distr .16e	4	3	5⅛	5⅛	5⅛	— ⅛
1⅛	⅛	NatHlth Ent		5	15-16	15-16	15-16	+1-16
1⅛	⅛	Natind wt		68	1⅛	1⅛	1⅛	
3⅛	1⅛	NKinney Cp		5	2	2	2	
10⅛	4⅛	NMedEn .24	4	164	8⅛	7⅛	8½	+ ⅛

High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
8½	2⅛	Na. Paragon	17	124	7⅛	7⅛	7⅛	+ ⅛
16⅛	9⅛	Na Patent	48	778	10	8⅛	10	— ⅛
3⅛	1⅛	Nat Silver	213	5	3⅛	3	3⅛	
1⅛	⅛	Nat System	6	10	1⅛	1⅛	1⅛	— ⅛
19⅛	8⅛	NatwHo .28	13	3	18⅛	18⅛	18⅛	+ ⅛
6⅛	3½	Neisner Bro		4	4⅛	4⅛	4⅛	
2⅛	1	Nelly Don		1	1⅛	1½	1⅛	
2	1⅛	Nelson LB	13	2	1⅛		2	+ ⅛
2⅛	15-16	NeslLM .10e		1	1⅛	1⅛	1⅛	
35⅛	17½	NENuclr .30	13	71	23⅛	22⅛	23⅛	
1	7-16	New Idria		25	11-16	⅛	11-16	+1-16
20⅛	8½	NMex Ariz	271	3	16⅛	16⅛	16⅛	— ⅛
4½	1⅛	Newpark Rs	9	44	2⅛	2⅛	2½	— ⅛
14⅛	3⅛	N Proc .75e	16	84	14½	14⅛	14⅛	— ⅛
15½	7½	NYTime .60	10	60	14	13½	14	+ ⅛
8⅛	6	NewbE .16b	4	7	7⅛	7⅛	7⅛	+ ⅛
13⅛	5⅛	NiagFSv .44	5	23	13⅛	13⅛	13⅛	+ ⅛
3	1	Nichols SE	16	1	2⅛	2⅛	2⅛	+ ⅛
3⅛	⅛	Noel Indust	7	10	3⅛	3	3⅛	
13⅛	5⅛	Nolex Cp	88	141	10	9⅛	9⅛	+ ½
4½	1⅛	Nortek Inc	6	69	3⅛	3⅛	3⅛	+ ⅛
7⅛	5⅛	NorAm Roy	11	64	10	9⅛	9⅛	+ ⅛
5⅛	2 9-16	NorCdn Oils	21	30	5	4 15-16	5	— ⅛
52½	42	N IPS pf4.25		z20	48	48	48	— 1
4	1⅛	Novo Corp		2	3⅛	3⅛	3⅛	+ ⅛
8⅛	3⅛	Oakwd Hom	10	14	3⅛	3⅛	3⅛	+ ⅛
24⅛	12⅛	Offshore Co	4	7	14⅛	14	14	— ⅛
6⅛	3	Ohio Art .24	21	12	6⅛	6⅛	6⅛	— ⅛
3½	1⅛	OhioB .14e	3	6	2⅛	2⅛	2⅛	
5½	1⅛	Olla Ind	4	2	4⅛	4⅛	4⅛	
17⅛	5	OnLine Sys	13	36	15⅛	14⅛	15⅛	+ ⅛
69⅛	30	OOkiep Cop		z50	38⅛	38⅛	38⅛	+ ⅛
8⅛	3⅛	Oriolefio .20	6	14	7⅛	7⅛	7⅛	+ ⅛
1⅛	13-16	Ormand Ind	14	19	⅛	1⅛	1⅛	
5⅛	2⅛	Outdr Sport	6	12	3⅛	3⅛	3⅛	— ⅛
9⅛	5⅛	OverhDr .40	13	22	8⅛	8	8⅛	+ ⅛
3⅛	2⅛	Overs Secur		1	2⅛	2⅛	2⅛	+ ⅛
4	1	Oxford Fst		40	1⅛	1⅛	1⅛	— ⅛
3⅛	2⅛	Ozark Air		27	2⅛	2⅛	2⅛	
2⅛	⅛	P&F Indust		64	2⅛	2	2⅛	+ ⅛
18½	16	PGEspf 1.50		11	18	17⅛	18	+ ⅛
15	12	PGESpf 1.25		2	14⅛	14⅛	14⅛	+ ⅛
14⅛	11⅛	PGRd pf1.25		2	14⅛	14	14⅛	+ ⅛
		PG pfA 1.25		2	14⅛	14⅛	14⅛	— ⅛
26½	23⅛	PG 9.2pf2.32		2	26⅛	26⅛	26⅛	— ⅛
23⅛	20⅛	PG 8.1pf2.04		3	23⅛	21⅛	23⅛	— ⅛
22⅛	19⅛	PG 7.8pf1.96		2	21⅛	21⅛	21⅛	+ ⅛
27½	24⅛	PG 9.4pf2.37		6	29	25⅛	25⅛	
29⅛	26	P 10.46pf2.62		23	29⅛	28⅛	29	+ ⅛
5⅛	2⅛	P Heldg .16		34	5⅛	5	5⅛	
77⅛	70	PacLt pf7.64		z150	79	79	79	— ⅛
48½	37	PacLt pf4.50		z280	45⅛	45⅛	45⅛	— ⅛
47	37	PacLt pf4.40		z100	46⅛	46⅛	46⅛	+ 1⅛
15⅛	11⅛	PNwTel 1.20	9	8	15⅛	15⅛	15⅛	+ ⅛
53⅛	50	Pac PL pf 5		z25	56	56	56	+ ⅛
27⅛	19½	PanCorp .24	15	25	27	26⅛	27	+ ⅛
3⅛	5-16	Palomr Finl		1	1⅛	1⅛	1⅛	
13½	6⅛	PanOcean O	118	98	12	11⅛	11⅛	— ⅛
4½	1⅛	Pandl Bradf	10	4	4⅛	4⅛	4⅛	
5⅛	2⅛	Pantast .10e	5	2	3⅛	3⅛	3⅛	— ⅛
9⅛	4⅛	ParkCh .48a	6	11	9⅛	8⅛	9⅛	+ ⅛
31	11	Parsons .70e	6	7	23⅛	22⅛	23	+ ⅛
3⅛	⅛	Pat Fashion	19	12	3	2⅛	3	+ ⅛
5	2⅛	Patagonia		65	4	3⅛	4	+ ⅛
7⅛	2⅛	PatoCG .45e	5	17	3⅛	3⅛	3⅛	+ ⅛
11⅛	6½	PatrkP .86t	5	28	7⅛	7⅛	7⅛	
9⅛	7	Paxall .60a	6	z2400	13⅛	13⅛	13⅛	+ ⅛
7⅛	3⅛	PeerTu .20a	18	2	5	5	5	+ ⅛
3⅛	1⅛	Pomcar Inc	12	4	3⅛	3⅛	3⅛	+ ⅛
3⅛	1½	Penn Dix wt		6	1⅛	1⅛	1⅛	+ ⅛
8⅛	6⅛	PennEng .60	6	29	8⅛	7⅛	8⅛	+ ⅛
11⅛	7⅛	PenRIE 1.15	8	3	10⅛	10⅛	10⅛	+ ⅛
19⅛	14	PenTrf 1.20	5	10	19⅛	19	19⅛	
4⅛	1	Penob Shoe	7	5	3⅛	3⅛	3⅛	+ ⅛
15-16	7-16	Pentron Ind	8	5	⅛	⅛	⅛	—1-16
22⅛	18	PepBoys 1	6	2	20⅛	20⅛	20⅛	— ⅛
11⅛	4⅛	PepCom .44	4	3	11⅛	11⅛	11⅛	— ⅛
6⅛	4	PeriniCp .35	4	6	5⅛	5⅛	5⅛	
2⅛	⅛	Permaner		19	1⅛	1⅛	1⅛	
7⅛	1⅛	Periec Corp	4	60	4⅛	4⅛	4⅛	+ ⅛
10⅛	4⅛	Petro Lewis		8	6⅛	6⅛	6⅛	+ ⅛
7⅛	4⅛	PhilLD .54r	3	6	6⅛	6⅛	6⅛	+ ⅛
7½	3	Phoenix Stl	6	110	4⅛	4	4⅛	
8⅛	2⅛	PicNPay .16	8	8	8⅛	8⅛	8⅛	+ ⅛
3	1	Piedmont In		273	3⅛	2⅛	3	
1⅛	9-16	Pioneer Sys		11	1	15-16	15-16	—1-16
7⅛	2⅛	PionTx .85e	2	9	6⅛	6⅛	6⅛	— ⅛
27⅛	11⅛	PitDeMoin 1	12	2	18⅛	18⅛	18⅛	
6⅛	5	PitWVa .56a	9	8	5⅛	5⅛	5⅛	
39	32⅛	Pittway Cp	14	26	36⅛	36⅛	36⅛	— ⅛
21⅛	14	PlacDv 1.20	11	3	20⅛	20⅛	20⅛	
13⅛	3⅛	Plant Ind	33	6	8⅛	8⅛	8⅛	+ ⅛
7⅛	13½	Planirnc .12	12	32	17⅛	17	17⅛	
3⅛	1⅛	PlyGem .51t	23	15	2⅛	2½	2⅛	
2⅛	1⅛	Plym Rub A		1	1⅛	1⅛	1⅛	+ ⅛
2	1⅛	Plym Rub B		1	1⅛	1⅛	1⅛	+ ⅛
⅛	⅛	PNB MR wt		6	⅛	⅛	⅛	
13½	4⅛	Pneumo .80	4	37	13⅛	13	13	— ⅛
2⅛	5-16	Poloron Pd		20	1⅛	1⅛	1⅛	+ ⅛
8⅛	4⅛	Polychr .29t	13	6	6⅛	6⅛	6⅛	+ ⅛
5½	2½	Prairie Oil	20	5	4	3⅛	4	+ ⅛
12½	8½	Pratt Lmb 1	15	7	11⅛	11⅛	11⅛	
6⅛	3⅛	Pratt Rd .30	8	2	4½	4½	4½	+ ⅛
27⅛	17⅛	Prent Hall 1	14	7	24⅛	24	24⅛	
15⅛	1⅛	Presley Cos		1813	7½	15⅛	16⅛	+ 2
3½	1½	PrmMt .12t		2	2⅛	2⅛	2⅛	— ⅛
9⅛	5⅛	PropCT 1.16	8	20	9⅛	9½	9½	
8⅛	7½	ProvGas .80	7	3	9	8⅛	9	+ ⅛
1⅛	15-16	PrdRIE .12e	2	19	1⅛	1½	1½	
3⅛	1⅛	PrudBdg .24	5	27	3⅛	3⅛	3⅛	— ⅛
3⅛	1⅛	Prud Group		2	2⅛	2⅛	2⅛	— ⅛
2⅛	⅛	PSA Inc wt		56	1⅛	1⅛	1⅛	
49½	42⅛	PSCol pf4.25		z100	47	47	47	
3⅛	1⅛	Polte Hmes	48	40	3⅛	3⅛	3⅛	+ ⅛
3⅛	1⅛	PuntaGrd Is	12	35	3	3	3	+ ⅛
8⅛	3½	Purepac Lb	12	3	7⅛	7	7⅛	+ ⅛
7⅛	5⅛	Quebcor Inc	9	3	6⅛	6	6⅛	+ ⅛
7½	3⅛	Raccn .20a	3	7	4	3⅛	3⅛	— ⅛
18⅛	7⅛	Ranchrs Ex	11	16	16⅛	16⅛	16⅛	+ ⅛
26⅛	10½	RangrO Can	41	67	15	14½	14⅛	+ ⅛
14⅛	9⅛	Ransbrg .80	8	23	14⅛	14	14	— ⅛
1⅛	1	RapidAm wt		6	1⅛	1⅛	1⅛	
5½	2⅛	Raih Pack		7	3⅛	3⅛	3⅛	— ⅛
17⅛	9⅛	RaymPr .40	49	6	15½	15⅛	15⅛	— ⅛
6⅛	2⅛	RB Indust	8	13	6⅛	6⅛	6⅛	
18⅛	11⅛	RealEsl 1.40	11	4	15⅛	14⅛	15⅛	+ ⅛
7⅛	3	RitincT .71e	22	7	6½	6⅛	6½	+ ⅛
14⅛	9	RltRef 1.65e	8	9	14	13⅛	14	+ ⅛
3⅛	1⅛	Redlaw Ent	13	5	2⅛	2⅛	2⅛	

High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
2⅛	⅛	Reeves Telc		36	1⅛	1⅛	1⅛	+ ⅛
4⅛	1⅛	Refrig Trns		10	4½	4⅛	4½	+ ⅛
15-16	5-16	Rel Grp wt		75	9-16	7-16	7-16	—1-16
13⅛	7⅛	Ram Ar .80a	7	13	12⅛	12⅛	12⅛	
2⅛	9-16	Rep Housng		4	1⅛	1⅛	1⅛	
26⅛	17	Rep NY .88	4	5	22	22	22	— ⅛
25½	4⅛	ReschCtl .08	38	80	17	16⅛	16⅛	+ ⅛
17½	5⅛	Resistflx .50	7	22	15⅛	15⅛	15⅛	+ ⅛
3⅛	1⅛	Resrtslntl A	2	36	2⅛	2⅛	2½	— ⅛
2½	⅛	Rest Assoc		5	1½	1⅛	1½	+ ⅛
2⅛	1	RET Inc Fd		16	1⅛	1⅛	1⅛	
39½	22⅛	RET pf4.38		7	39⅛	39½	39½	+ 1
3⅛	1⅛	RH Med Svc	5	4	2⅛	2⅛	2⅛	+ ⅛
4	1⅛	Riblet Prod		11	4⅛	4	4⅛	+ ⅛
2⅛	1⅛	Richford In		16	2⅛	2⅛	2⅛	+ ⅛
4⅛	⅛	Richton Int	3	7	3⅛	3⅛	3⅛	
19⅛	8⅛	Riley Co	8	31	13⅛	13⅛	13	
14⅛	4⅛	RisdonM .36	33	21	7⅛	6½	7	— ⅛
6⅛	2⅛	RLC Corp		93	7⅛	6⅛	7	+ ⅛
25⅛	17	Robintech	5	57	21⅛	20⅛	21⅛	+ ⅛
4	2	Roblin Ind	4	25	2⅛	2⅛	2⅛	
10	6⅛	Rockway .88	6	2	9⅛	9⅛	9⅛	— ⅛
6⅛	2⅛	Rocor Intl	17	7	3½	3⅛	3½	+ ⅛
15⅛	7⅛	Rogers Corp	60	4	10⅛	10⅛	10⅛	
1⅛	9-16	Ronco Telep	5	1	1⅛	1⅛	1⅛	
5⅛	2	Rossmor Cp		5	3½	3½	3½	+ ⅛
15-16	5-16	RoyBusn Fd		12	½	⅛	⅛	
2⅛	1⅛	RSC Indust	12	7	2⅛	2⅛	2⅛	
3½	1⅛	Ruddick Cp	24	7	3⅛	3⅛	3⅛	+ ⅛
5	3⅛	Rudick pf.56		1	5	5	5	
2⅛	½	Rusco Ind		31	1⅛	1⅛	1⅛	
14⅛	7⅛	Russell .72	4	16	13⅛	13⅛	13⅛	— ⅛
9⅛	4⅛	Rust Cft .40	5	16	6⅛	6½	6⅛	— ⅛
23½	11⅛	RyanH .40	6	100	24⅛	23⅛	24⅛	+ 1⅛
1	⅛	Ryerson Hay		9	1⅛	1⅛	1⅛	— ⅛
5	3	SaffranSy A	3	11	4	4	4	
17½	3⅛	Salem .24t	6	19	12⅛	12½	12⅛	+ ⅛
20⅛	7⅛	Sambos .15e	12	771	17⅛	16½	17⅛	— ⅛
8⅛	6⅛	SCarlo 1.26e		3	8⅛	8⅛	8⅛	
103½	83⅛	SDgo pf9.84		z50	96	96	96	+ 1
12½	9½	SDie G pf 1		3	12⅛	12⅛	12⅛	— ⅛
10⅛	8⅛	SDie G pf.90		1	9⅛	9⅛	9⅛	+ ⅛
10	8	SDie G pf.88		2	9½	9⅛	9½	+ ⅛
3⅛	1½	Sargent Ind	10	69	2⅛	2⅛	2⅛	+ ⅛
6⅛	4½	Saturn Airw	4	9	6⅛	6⅛	6⅛	+ ⅛
7½	3	Saundr L .20	8	2	5⅛	5⅛	5⅛	+ ⅛
7⅛	1⅛	Schiller Ind	7	4	3⅛	3⅛	3⅛	
9⅛	6	SchoolP .40	9	1	9⅛	9⅛	9⅛	
14½	10⅛	Sci Atlanta	13	12	13⅛	13⅛	13⅛	+ ⅛
22⅛	13⅛	Scopein .25e	3	7	21⅛	20⅛	21⅛	+ ⅛
11⅛	6	Scrivner .50	4	2	11⅛	11⅛	11⅛	+ ⅛
15½	12	Scurry Rain	16	6	14	14	14	+ ⅛
⅛	⅛	Seaport Cp		2	9-16	9-16	9-16	
9⅛	4½	SeasnAll .20	5	8	6	6	6	— ⅛
2	⅛	Sec Mtg Inv		3	15-16	15-16	15-16	+1-16
7-16	1-16	SecMt In wt		10	⅛	⅛	⅛	+1-16
8	3⅛	Seias Corp		25	6	5⅛	6	+ ⅛
1⅛	7-16	Seligm Asso		13	1⅛	1⅛	1⅛	+ ⅛
16	7⅛	SeligLatz 1b	6	3	15⅛	15⅛	15⅛	— ⅛
7	3⅛	Semich .14t	8	6	4⅛	4⅛	4⅛	+ ⅛
4⅛	1⅛	Servo Corp	7	2	3	2⅛	2⅛	— ⅛
2⅛	⅛	Servotr .10r		2	1⅛	1⅛	1⅛	
7⅛	3⅛	SGL In .11r	6	6	6⅛	6⅛	6⅛	+ ⅛
2½	⅛	SG Sec .51e		14	1⅛	1⅛	1⅛	— ⅛
14⅛	10	SG Se pf1.70		5	13⅛	13½	13⅛	+ ⅛
10⅛	4⅛	Shawin .50b	3	6	9⅛	9⅛	9⅛	+ ⅛
7⅛	2	ShearH .20e	3	248	7⅛	7	7	
6⅛	11-16	Shelter Res		14	3⅛	3	3⅛	
6	3½	Shnd Cp .24t	3	7	4⅛	4⅛	4⅛	— ⅛
28⅛	14⅛	Shnaodh Oil	21	32	26⅛	25⅛	26⅛	+ ⅛
19⅛	8½	Sherwd Med	10	25	14⅛	14⅛	14⅛	+ ⅛
2⅛	1⅛	Shopwell In		7	1⅛	1⅛	1⅛	+ ⅛
15⅛	7⅛	Showbot .80	6	5	13⅛	13	13⅛	+ ⅛
3⅛	1½	ShulmTr En		10	2⅛	1⅛	2⅛	+ ⅛
16⅛	3½	Sierrcin .20	7	6	6½	6⅛	6⅛	— ⅛
15⅛	7⅛	Sifcoin .40a	5	9	10⅛	10⅛	10⅛	— ⅛
6⅛	3⅛	Sigmai .05e	8	10	6⅛	6⅛	6⅛	
4⅛	⅛	SikesCp A		21	3⅛	3⅛	3⅛	— ⅛
4⅛	1⅛	Silo Inc		3	3⅛	3⅛	3⅛	+ ⅛
7⅛	5⅛	Simkins .60	5	2	7⅛	7⅛	7⅛	+ ⅛
2⅛	1	Simplex Ind		1	1⅛	1⅛	1⅛	+ ⅛
8⅛	3⅛	Sky City .28t	7	9	8½	8⅛	8½	+ ⅛
2⅛	1⅛	SMD Ind	4	1	1⅛	1⅛	1⅛	
6	⅛	Solitron		52	2⅛	2⅛	2⅛	
8⅛	4	Sonder Brdc	5	19	8⅛	8⅛	8⅛	+ ⅛
15⅛	4⅛	Soundsn .40	74	21	15½	15	15⅛	+ ⅛
26⅛	23⅛	SC 9.2pf 2.30		13	26½	25⅛	25⅛	+ ⅛
25⅛	22⅛	SC 8.8pf 2.21		14	25⅛	25⅛	25⅛	+ ⅛
87½	76	SCE pf7.58		1	85⅛	85⅛	85⅛	— 1⅛
17⅛	14⅛	SC 5.8pf 1.45		4	16⅛	16½	16⅛	+ ⅛
16⅛	13	SC 5.2pf 1.30		13	15½	15⅛	15⅛	
14⅛	11⅛	SC 4.7pf 1.19		2	13⅛	13⅛	13⅛	— ⅛
14⅛	10⅛	SC 4.3pf 1.08		6	12⅛	12⅛	12½	
13⅛	10⅛	SC 4.2pf 1.06		9	12⅛	12⅛	12⅛	+ ⅛
12½	10⅛	SC 4.0pf 1.02		1	11⅛	10⅛	11⅛	
6⅛	3⅛	SouRoyl 1.20	16	24	46⅛	45⅛	45⅛	+ ⅛
10⅛	7⅛	Sowest Airl	9	47	11	10⅛	11	+ ⅛
3½	2⅛	SwiGFin .20		49	3⅛	3½	3⅛	+ ⅛
5⅛	3⅛	Spartek .30	6	7	5⅛	5½	5⅛	+ ⅛
8⅛	3	Specty Rest	5	6	4½	4½	4½	
3⅛	1⅛	Spectro .12t	4	1	3⅛	3⅛	3⅛	
4½	15-16	Spencer .02e		6	3⅛	3⅛	3⅛	— ⅛
7⅛	3⅛	Spencr F .32	4	2	6⅛	6⅛	6⅛	+ ⅛
7⅛	3⅛	SSP Ind .24	6	4	4⅛	4⅛	4⅛	+ ⅛
15⅛	5	StdCoosa .90	181	5	14⅛	14½	14⅛	— ½
5⅛	2⅛	Std Metl .50t	8	7	3⅛	3⅛	3⅛	
10⅛	4⅛	StdMotA .42	8	32	10⅛	10⅛	10⅛	+ ⅛
5⅛	1⅛	StdPac Corp	7	29	4½	4⅛	4½	+ ⅛
3½	⅛	StdPrud wt		20	⅛	10-16	10-16	—1-16
27	10½	StdShrs .40r		7	25⅛	25⅛	25	+ ⅛
12	8⅛	StarSup .68a	4	2	10½	10⅛	10⅛	
10⅛	3⅛	Steelmt .23r	2	1	8⅛	8⅛	8⅛	
16½	10⅛	Stepn Ch .52	7	42	13⅛	13⅛	13⅛	+ ⅛
2	⅛	Sterl Electr		1	1	1	1	
2⅛	1⅛	Sterl Ext .10	7	2	2⅛	2⅛	2⅛	
3⅛	1⅛	Stevcoknit	1444	8	3	2⅛	2⅛	— ⅛
8⅛	3⅛	STP Cp .43e	2	133	9	8½	8⅛	+ 1⅛
10⅛	6⅛	StrutW .05e	15	23	8⅛	8⅛	8⅛	
1	7-16	Summit Org	6	31	⅛	11-16	11-16	+0-16
4⅛	2⅛	SunCityl .25	7	2	3⅛	3⅛	3⅛	
15	14⅛	Sun Elec	10	61	16	15⅛	16⅛	— ⅛
6⅛	3⅛	Sunair .33e	6	45	7	6½	7	+ ⅛
12	4⅛	SunshJr .20	7	2	7⅛	7⅛	7⅛	+ ⅛
9⅛	6	SupFdSv .32	6	6	9⅛	9⅛	9⅛	— ⅛
3½	1⅛	Supercr .10e	3	1	2½	2½	2½	+ ⅛
5	1⅛	Supindl .12b	9	3	4⅛	4⅛	4⅛	— ⅛
1½	½	Supronics		2	⅛	⅛	⅛	+1-16
2⅛	15-16	Susquhana		15	2½	2½	2½	
7⅛	2⅛	Susquhan pf		2	7	7	7	— ⅛
7⅛	2⅛	Synaloy .05r	5	11	5⅛	5⅛	5⅛	

High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
44⅛	23½	Syntex .40	15	528	32⅛	31⅛	32	+ ⅛
24½	10⅛	Sysco Cp .28	7	1	17⅛	17⅛	17⅛	— ⅛
6⅛	15-16	System Eng		214	7	6⅛	6⅛	+ ⅛
18⅛	9⅛	Tasty 1.05a	7	7	18⅛	18½	18⅛	+ ⅛
1⅛	½	Tech Sym		3	⅛	⅛	⅛	— ⅛
6⅛	2⅛	Techcl Oper		8	3⅛	3⅛	3⅛	+ ⅛
3	⅛	Techcl Tape	4	17	2	1⅛	1⅛	— ⅛
3½	1⅛	Techtrl .05e	5	6	2⅛	2⅛	2⅛	+ ⅛
9⅛	6⅛	Teleflex .32t	15	1	8⅛	8⅛	8⅛	— ⅛
1⅛	⅛	Telex Cp wt		6	⅛	⅛	⅛	
3⅛	1	Tenna Corp		42	3⅛	3½	3⅛	
7	3⅛	Tenneco wt		64	6⅛	6	6	
9⅛	2⅛	TennFS .40e		14	3⅛	3½	3½	— ⅛
2	⅛	Tenney Eng	6	16	1⅛	1⅛	1⅛	— ⅛
15	5⅛	Teradyn Inc	93	27	13	12⅛	13	+ ⅛
15⅛	9	TerraCh .60	3	62	10⅛	11⅛	11⅛	
10⅛	2	TesoroPr wt		70	3½	3⅛	3⅛	— ⅛
3⅛	2	Texstar .36t	8	33	3⅛	3½	3⅛	
16	7⅛	Textron wt		3	12⅛	12⅛	12½	— ⅛
3	⅛	TFI Co Inc		5	2⅛	2⅛	2⅛	+ ⅛
4⅛	2	Thorof Mkr		1	2⅛	2⅛	2⅛	+ ⅛
12⅛	7⅛	Thriftiml A	60	12	8⅛	8⅛	8⅛	+ ⅛
4½	⅛	Tidwell Ind		3	2⅛	2⅛	2⅛	
10⅛	3⅛	Tiffanyl .20	4	2	8⅛	8⅛	8⅛	
4⅛	2½	Timpte Ind	6	7	4⅛	3⅛	3⅛	— ⅛
14⅛	4⅛	Tokheim .40	8	29	13½	13⅛	13⅛	+ ⅛
107	93	ToiEd pf 10		z140	102½	101	101	
9	4⅛	ToppsGu .20	7	14	7⅛	7⅛	7⅛	— ⅛
10½	7⅛	Torin Cp .60	17	1	9½	9⅛	9⅛	+ ⅛
4	1⅛	Town Cntry		12	3	2⅛	3	+ ⅛
7⅛	1⅛	Tracor Inc	7	45	6	5⅛	6	+ ½
3⅛	1⅛	Trans Lux		17	2⅛	2⅛	2⅛	+ ⅛
3½	1⅛	Treadw .23t		1	3½	3½	3½	
14⅛	7⅛	TriStMtr .80	7	10	14⅛	14⅛	14⅛	
4⅛	3⅛	Trico Ind	9	3	4	3⅛	4	
3⅛	2⅛	Tubos Mex	5	28	3⅛	3 1-16	3 1-16	
4	1½	Tuitco .20e	6	3	4	3⅛	3⅛	
11	2⅛	Turbodyne	22	110	13	12	12⅛	+ 1⅛
7⅛	2⅛	TwinFair In	11	10	3⅛	3⅛	3⅛	+ ⅛
18⅛	12⅛	U&I 1.20a	7	1	16⅛	16⅛	16⅛	
4⅛	1⅛	UIP Cp .12a	6	16	3⅛	3⅛	3⅛	
6⅛	1⅛	UNA .10a		20	2⅛	2⅛	2⅛	
6	1⅛	Unimex Grp		12	5⅛	5⅛	5⅛	
3⅛	1½	UnimaxG pf		2	2⅛	2⅛	2⅛	+ ⅛
4½	2⅛	Un Invest		22	3½	3⅛	3⅛	+ ⅛
11⅛	4⅛	UnA Pr .40a	6	4	8⅛	8⅛	8⅛	+ ⅛
5⅛	2⅛	Un Asbestos	31	37	4⅛	4⅛	4⅛	— ⅛
15-16	5-16	UnBrand wt		132	⅛	7-16	7-16	
14½	10½	UnCosF .48b	9	4	14⅛	13⅛	14⅛	+ ⅛
2⅛	⅛	U Dollar St		10	1½	1⅛	1⅛	— ⅛
2⅛	1⅛	Unit Foods	11	11	1⅛	1⅛	1⅛	
6	2⅛	U Piece Dy		33	6⅛	6	6	+ ⅛
7⅛	3⅛	UnRIIT .52e		26	5⅛	5⅛	5⅛	+ ⅛
5-16	1-16	UnRIIT wt		7	1-16	1-16	1-16	
9	4	US Ban Trst		1	6⅛	6⅛	6⅛	— ⅛
14⅛	3½	USFlltr .20	8	1920	9⅛	9	9⅛	
8⅛	2⅛	USLsgRI E		47	5⅛	4⅛	5⅛	+ ⅛
⅛	⅛	US LsgR wt		77	⅛	⅛	⅛	
5⅛	1½	USNat Rsrc	3	8	3⅛	3⅛	3⅛	+ ⅛
3⅛	1½	US Radium		2	2⅛	2	2⅛	+ ⅛
22	14⅛	US Redu .60	4	56	19⅛	19⅛	19⅛	
9⅛	6⅛	USRbR .60a	7	8	7⅛	7⅛	7⅛	— ⅛
21½	7½	Unitek .20	13	5	20⅛	20½	20⅛	— ⅛
18	5⅛	Unity Buy S	7	10	12⅛	12	12	— ⅛
3⅛	1⅛	UnivCig .05	4	5	2⅛	2⅛	2⅛	— ⅛
2⅛	⅛	Univ Contnr		3	⅛	⅛	⅛	
6⅛	3⅛	UnivRs .06e	6	25	4⅛	4⅛	4⅛	
8	3	UnivRun .36	5	5	7⅛	7⅛	7⅛	— ⅛
7⅛	3⅛	UnvSav .44	6	33	7	6⅛	7	+ ⅛
6½	2⅛	UV Ind wt		30	4⅛	4⅛	4⅛	
9⅛	4	ValleSt .62t	8	13	7⅛	7⅛	7⅛	— ⅛
9⅛	8⅛	Valmac Ind	4	35	9⅛	8⅛	8⅛	— ⅛
4	2⅛	Valspar .24	8	6	3⅛	3⅛	3⅛	+ ⅛
7	4½	VanDorn .36	7	2	6⅛	6⅛	6⅛	
7⅛	1⅛	Varo Inc	5	44	6⅛	6⅛	6⅛	
11⅛	5⅛	Veecolns .32	9	24	7½	7⅛	7½	+ ⅛
2⅛	⅛	Verit Ind	40	6	2	1⅛	2	— ⅛
22	5⅛	VermtA .40b	10	21	20⅛	20⅛	20⅛	+ ⅛
4½	1⅛	Vermitron	7	21	3	2⅛	3	
4⅛	1⅛	Vesely Co	47	2	3⅛	3⅛	3⅛	— ⅛
2½	13-16	Viking Genl		2	1⅛	1⅛	1⅛	
2⅛	⅛	Vikoa Inc		8	1⅛	1⅛	1⅛	— ⅛
3⅛	1⅛	Vintage Ent		18	2⅛	2⅛	2⅛	— ⅛
9⅛	5⅛	Voplex .48	22	3	8⅛	8½	8⅛	+ ⅛
6	4½	Vulc Inc .30	3	16	7⅛	7	7	
12⅛	9	Vulcinc pf 1		5	12	11⅛	12	+ ⅛
9⅛	2⅛	WabMg .10a	11	40	5	5	5	+ ⅛
11⅛	4⅛	Wacknt .23a	7	27	8⅛	8	8⅛	+ ⅛
10⅛	5	WagnrEl .43	14	53	12	11⅛	11⅛	+ 2⅛
4⅛	1½	Walnoco Oil	11	8	2⅛	2½	2⅛	+ ⅛
18	13⅛	WalcoN .40b	5	1	14⅛	14⅛	14⅛	+ ⅛
4	2	WallecS .05e	6	19	3⅛	3⅛	3⅛	+ ⅛
3½	1⅛	Wards Co		3	3⅛	3⅛	3⅛	— ⅛
5⅛	1⅛	WarC pfC.05		36	4	3⅛	4	+ ⅛
30	15⅛	WasPstB .50	10	4	26⅛	25⅛	26⅛	+ ⅛
16	11⅛	WRIT 1.28	11	3	14⅛	14⅛	14⅛	— ⅛
4½	2⅛	Watsco .20	56	x3	3⅛	3⅛	3⅛	+ ⅛
9	5⅛	Weld Tu Am	2	16	6⅛	5⅛	6⅛	+ ⅛
3⅛	2½	Wellco .10e	8	10	4⅛	4	4⅛	+ ⅛
11⅛	6½	WestChP .40	6	2	8⅛	8⅛	8⅛	
52½	45	WTex pf4.40		z100	50	49½	50	+ 1
11	3⅛	Westats Ptl	10	123	10⅛	10	10⅛	— ⅛
1	⅛	Westby Fsh		5	⅛	11-16	11-16	—1-16
6⅛	3⅛	WstDcal .10	11	11	5⅛	5⅛	5⅛	+ ⅛
8⅛	4⅛	WstFinl .15a	6	62	8⅛	7⅛	8	+ ⅛
1½	5-16	WstPac I wt		40	⅛	⅛	⅛	+3-16
8	6½	Whippny .60	10	1	7	7	7	
6⅛	3⅛	Whiteker .34	20	8	5⅛	5⅛	5⅛	+ ⅛
17⅛	13⅛	WhitingCp 1	4	45	16⅛	15⅛	16	+ ⅛
⅛	⅛	Whittakr wt		80	7-16	⅛	⅛	
3⅛	1½	Wichita Ind	5	17	2	1⅛	1⅛	
3⅛	1⅛	Willcx Gibb		4	1⅛	1⅛	1⅛	
8⅛	5⅛	Wmhous .38	5	10	7⅛	7⅛	7⅛	
3½	2½	WilsonBr .30	9	19	3⅛	3⅛	3⅛	+ ⅛
13½	5⅛	Winkimn .50	6	3	12	12	12	+ ⅛
4⅛	11-16	Winston Mll		7	3⅛	3⅛	3⅛	+ ⅛
49	43½	Wis P pf4.50		z20	48⅛	48⅛	48⅛	— ⅛
5	2⅛	Wood Ind		23	3⅛	3⅛	3⅛	+ ⅛
1 9-16	11-16	Wool Lt .08e	17	1	1½	1½	1½	+1-16
12⅛	6	Worcest Ctl	4	18	6⅛	6½	6½	
5⅛	1½	Wrather Cp		2	4⅛	4⅛	4⅛	— ⅛
1 13-16	11-16	Wright Har		6	⅛	13-16	⅛	
3½	2⅛	WTC Air .10	26	4	3⅛	3	3⅛	+ ⅛
18⅛	7½	WUI Inc .60	7	44	17½	17⅛	17½	+ ⅛
5⅛	3⅛	WyleLab .24	8	50	4⅛	4	4⅛	+ ⅛
10⅛	6½	WymBn .50a	8	15	9⅛	9⅛	9⅛	— ⅛
22⅛	12⅛	Xonics Inc	35	18	14½	14⅛	14½	— ⅛
4⅛	1⅛	YooHoo .10e	9	3	3⅛	3⅛	3⅛	
8½	4½	ZeroMfg .23	5	x35	8⅛	8⅛	8⅛	+ ⅛
8	1⅛	Zimmr Hom		68	7⅛	6⅛	7⅛	+ ⅛

International Stock Indexes

	Yest.	Prev.	1975-1976 High	1975-1976 Low
…dam	99.40	99.00	100.30	98.30
…s	137.20	136.79	137.36	128.74
…art	153.13	152.41	155.47	152.04
…t 30	394.70	402.20	403.20	381.80
…500	173.65	175.91	175.91	167.71
	85.72	83.62	85.72	81.22
	102.40	103.30	138.70	99.70
	461.04	460.99	461.04	445.33
…ind	339.62	341.57	341.57	326.28
…(o)	4609.26	4629.64	4629.64	4403.06
	301.90	301.60	303.10	294.60

…New. (o) Old.

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	5⅛-5⅜	3⅛-3⅜	⅛-1	10⅛-10⅜
1 M.	5⅛-5⅜	3⅛-3⅜	⅞-1⅛	10½-10⅞
3 M.	5⅜-5⅝	3⅛-3⅜	1⅛-1⅜	10⅛-10⅜
6 M.	5⅞-6⅛	3⅞-4⅛	2⅛-2⅜	10½-10⅞
1 Y.	6⅛-6⅜	4⅛-4⅜	3⅛-3⅜	10⅞-11⅛

Currency Rates

January 19, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.6695	5.4270	102.78*	59.54*	39.01y	—	6.7980*	102.78*	43.385*
Brussels (c)	39.38	79.85	15.1180	8.76375	5.7379*	14.7185	—	15.1185	6.394
Frankfurt	2.6008	5.2880	—	58.04*	3.798z	97.42*	6.619*	100.02*	42.28*
London (z)	2.03325	—	5.2870	9.1120	1382.75	5.4380	79.31	5.2755	12.5180
Milan	684.80	1392.20	263.61	152.78	—	256.63	17.435	263.64	111.36
Paris	4.4825	9.1115	172.465*	—	6.54675x	168.100*	11.4125*	172.575*	73.850*
Zurich	2.5995	5.2655	100.00*	57.99*	0.3795*	97.39*	6.61*	—	42.25*

The following are dollar values only: Danish krone: 6.1560; Escudo: 27.245; Israeli £: 7.24; Peseta: 59.655; Schilling: 18.345; Sw. krona: 4.37475; Yen: 304 375; Belgian financial franc: 40.105; Canada $: 1.00361; Hong Kong $ 4.9940.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

European Markets

in local currencies)
(Yesterday's closing prices

Amsterdam

AKZO	43.80
Albert Heijn	105.40
Algemhank	336
Amrobank	80.90
A'dam	109.50
Fokker	41
Heineken	144.20
H.V.A.	56
Holl-Am-H	73.50
Hoogovens	61.40
K.L.M.	83.30
Nation. Ned.	93.40
Pakhoed	139
Philips new	30.20
Robeco	196.30
Rolinco	141.50
Royal Dutch	115.10
Unilever	123.80
Van Ommeren	250.50
VerMech	185

Brussels

Arbed	4,300
Brux-Lamb	2,095
Cock Ougree	1,022
Electrobel	6,040
GB-Inno-BM	1,795
Hoboken	4,100
Petrofina	5,380
Ph Gevaert	1,378
Soc Générale	2,718
Solvay	2,400
Un Minière	1,414

Frankfurt

AEG	97.20
BASF	160.50
Bayer	132.50
Commerzbk	212
Cont Gummi	101.50
Daimler	348.50
Deemag	191
DeutBank	330.90
DresdeBk	261.50
Hoechst	152.70
Gels Aktien	83
Hoesch	62.50
Karlsdt	427
Kaufhof	266
KHD	184.80
Lufthansa	78
Mannesmann	327.50
Metallgesell	253
Neckermann	102.50
Rheinstahl	89
RWE new	143.70
Schering	380.20
Siemens	307.50
Thyssen	114.50
Veba	116.40
Volkswagen	154

London

Anglo-Am Cp	3.15
Anglo-Am	£30.75
Barclay Bk	3.21
Beecham Gr	3.49
BICC	1.27
Boots	1.37
Bowater	1.87
Brit-Am Tob	3.48
Brit Oxyg	0.57
Brit Pet	5.90
Burmah	0.33
CadburySc	0.52½
Chartered	1.14
Courtaulds	1.60
Deggafont	0.08
DeBeer D	3.17
Decca Rec	2.76
Distillers	1.47
Dunlop	0.74
E Rustline	2.38
GEC	1.54
FreeStGed	£17.25
GKN	2.75
Glaxo Gr	3.87
Gold Fields	2.02
Gt Un St	2.13
Guinness	1.48
Hawker-Sidd	3.90
Hudson Bay	£13.75
Imp Chem	3.57
Impa	0.33½
Mark & Spen	1.05
MetalBox	2.83
Nichols	0.68
Plessey	0.77
Rand Mines	2.50
Rank Org	1.73
Royal Dutch	£35.25
R.T.Z.	2.05
Shell	3.92
Thorn (A)	2.36
Tube Invest	3.24
Union Carb	4.15
Vickers	1.64
War L3½	£26.50
West Deep	£12⅞
West Drief	£29⅝
West Hold	£21⅞
West Min	1.52
Woolworth	0.73
ZCI	0.38

Milan

Bastogi	1,230
Erba	2,550
Erc. Marelli	500
Fiat	1,499
Finsider	275
Generali	44,500
IFI	2,340
Italgas	608
Italsider	412
LaRinas	74
Montedis	546
Olivetti	1,299.50
Pirelli	834
Snia Visco	1,639
Terni	310

Paris

Air Liquide	362
Alimentaire	85.30
BSN	611
Carrefour	1,929
Cim Lafarge	198.50
Citroën	46
Cie Bancaire	482
CFP	135.20
CGE	318.10
CCF	149.50
Ferodo	442
Imétal	89.90
L'Oréal	1,004
Mach Bull	35.40
Michelin	1,364
Moët-Henn	600
Moulinex	293.70
Paribas	191.20
PUK	108.20
Penarroya	54.90
Perrier	104.50
Peugeot	296.10
Rh Poulenc	107
Sacilor	66.40
St Gobain	135.10
Suez	277
Télémécan	822
Thomson	246.50
Usinor	73

Zurich

Alusuisse	1,165
Buehrle	1,440
B Boveri	1,565
Ciba-Geigy	1,700
Cr Suisse	2,855
Fischer	590
HofRochN	11,400
Nestlé	3,565
Sandoz	5,225
Sté B Suisse	496
Sulzer	2,325
U.B. Suisse	3,550

Market Summary

Jan. 19, 1976

Most Actives—New York

	Sales	Close	N.C.
…n Ind	270,400	23¼	+ ¾
…am Cp	247,400	10⅛	+ ½
…Prod	243,700	38	+1⅛
	240,600	23⅝	+ ⅜
…oid	237,300	34⅛	—1⅛
…Lyn	228,100	19⅞	+1½
…Ell	217,500	47⅛	
…OilGs	213,800	31⅛	+⅝
…Int	202,200	10⅛	+ ⅛
…P	201,400	28⅛	— ⅛
…Wat	200,400	7⅛	+ ⅛
…Inc	193,000	25⅛	+ ⅜
…well	177,200	43	+3½
…Co	170,400	13⅛	+ ⅜
…Oil	167,800	24	+ ½

	Today	Prev. day
…e (in millions)	29.45	25.94
…ces	1174	925
…es	379	537
…nged	348	435
…issues	1901	1899
1975-76 highs	294	147
1975-76 lows	2	3

Most Actives—American

	Sales	Close	N.C.
…y Co	181,300	16¼	+2
…p Ho	141,500	4⅝	+ ⅛
…s Rst	77,100	17⅛	— ¼
…atent	71,800	10	— ⅝
…rod	65,500	6⅛	+ ⅛
…nee In	53,900	19⅝	+ ⅛
…Corp	52,800	32	+ ¼
…Oil M	33,300	34⅛	+ ½
…Comp	30,600	9⅝	+ ⅜

…total stock sales 3,230,000
…sales year ago 1,469,510

…merican Stock Index:

Low	Close	N.C.
92.04	92.95	—0.90

Dow Jones Averages

	Open	High	Low	Close	Chg
…d	930.49	946.08	923.41	943.72	+14.09
…n	191.71	196.79	190.49	196.08	+ 4.76
…t	89.98	90.75	89.08	90.30	+ 0.35
	286.21	291.36	284.02	290.45	+ 4.55

Standard & Poor's

	High	Low	Close	N.C.
Industrials	110.67	107.88	110.14	+1.54
Railroads	43.88	41.65	42.45	+0.61
Utilities	47.58	46.71	47.31	+0.32
…ocks	98.84	96.36	98.32	+1.22

NYSE Index

	High	Low	Close	N.C.
…osite	52.07	51.37	52.07	+0.66
…rials	57.93	57.08	57.93	+0.82
…portation	36.66	35.96	36.66	+0.72
…es	35.40	35.19	35.40	+0.16
…ce	49.47	48.89	49.47	+0.41

Odd-Lot Trading in N.Y.

	Buy	Sales	Short
16	187,576	458,882	2,370
15	223,650	557,773	3,318
14	201,704	489,971	1,955
13	230,319	571,289	4,332
12	239,152	540,392	3,329
9	195,812	463,879	2,470

…hese totals are included in the sales…s.

Selected Over-the-Counter Stocks

Closing Prices Jan. 19, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
Bank and Trust		
Bankam	42⅝	43⅛
1st Bk Sy	42⅝	43½
1stEmp S	10	10⅜
1st Wn F	1⅝	1⅝
Harff NC	15½	16
Midl Bks	19½	20½
Shaw Cp	20	21
U Va Bks	13⅝	14⅛
Va N Bnk	16	17
Insurance		
Fid Un Lf	17⅜	18⅛
Industrials		
AFA Pr	5⅛	6
AID In	3⅛	4⅛
AVM Cp	1½	2
Acushnt	18⅞	19⅞
Addisn W	7⅜	8⅜
Adv Ros	2⅛	2⅝
Alberts	7¼	8
Alico Inc	7¼	7¾
Allyn Bac	4½	4⅞
A El Lab	1⅛	1½
Am Exp	42¼	42¾
Am Finl	6⅛	6½
Am Furn	3¼	3½
Am Greet	8⅞	9¼
Am Telev	17	17¾
Am Weld	9¼	10¼
Amtr Dv	¾	1
Anadite	7⅜	7¾
Anheus B	38¼	38¾
Ard May	2⅛	2⅝
ArkWtG	17½	18
Arvida	4⅞	5⅜
AsCC Bot	15⅜	16½
AtlGas Lt	13⅝	14
Baird At	3¼	4¼
Bang Hy	12⅝	13⅛
Bksm Rit	7⅜	7⅞
Bassett F	19¼	20
Bayls Mk	9⅝	10¼
Beeline F	4⅞	5⅜
Betz Lab	43	43⅝
Bibb Co	7½	8
Bird Son	19⅝	20¼
Birtchr	1	1⅜
Bick Hills	37¼	38¼
Bonza Int	3⅜	3⅞
Booz AH	7⅛	7⅝
Braden	4⅝	4⅞
Brinks	8⅞	9⅜
Brks Sce	15¾	16
Brwning	3⅛	3⅜
Buckb M	5⅝	6⅛
Buckeye	9⅝	10¼
Burn Sim	5⅞	6⅜
CalWSv	26	27
Campl Ch	2¼	2⅝
Conrad H	½	⅞
Cap Swst	6⅞	7¼
Capin Air	3	3¼
Cap Tec	1⅞	2⅜
Care Cp	2⅝	3½
CenVt PS	13⅝	13⅞
Chm Lea	8¼	9⅛
Chesa Ut	10	11
Chi Bridg	66	67½
Chltn Cp	4⅛	4⅝
ChrisSe	138½	141½

	Bid	Ask
Circle F	2⅛	3
CitznUt A	27⅞	28⅝
CitznUt B	29¼	29⅝
Clark Mf	30	31
Clow Co	7⅛	7⅝
Colu Vent	1½	2¼
Com Clr	16	16¾
Coml S	21½	23
Comw Pe	26¼	26
Con Pap	50⅞	51½
Craw Co	10⅝	11
Cross Co	13⅝	14
Cutlr Fed	2	2½
Denly M	4⅞	5¼
Data Dgn	1⅝	2
Data 100	8⅛	8⅝
Dayt Inc	31½	32
Decor In	1⅝	2½
DeKib Ag	39¼	40¼
Delhi Oil	2⅞	3¾
DeLux C	26¼	27¼
Det CanT	12¼	13¼
Det IntBr	29¼	30¼
Dewey El	¾	1¼
Diam Cry	14½	15¼
Dixn Cru	16¼	17
Docutel	7⅞	8¼
Dollar G	9⅝	10
Dorch G	10¼	10½
Dow Jone	29½	30¼
Doyle DB	10⅝	10⅞
Dunkin D	4⅝	5
Duriron	21¼	22¼
Eberln In	2⅝	3⅛
Econ Lab	28⅝	29⅛
ElPas El	11	11⅝
ElbaSy st	3⅝	4⅛
Elder Be	4⅞	5¼
Elec Nucl	6	6½
Elec Mod	1½	1¾
Energy C	4½	5
Entwistl	2	2¼
Equty Oil	15⅝	16⅛
Ethan Al	19½	20¼
Fab Tek	¾	1⅛
Fingrht	3⅞	3⅝
Fst Bost	19¼	20
Fickngr	12¼	12¾
Fla WatU	⅜	¾
Forest O	14⅛	14¾
Frmigit	¾	1⅛
Fotomat	17⅛	17½
Frkln Cp	3	3¼
Frkln El	7⅛	7⅝
Frnd Ice	25	25¾
Gen RlEs	2⅜	3¼
Gov EFin	7⅜	8½
Graph Cn	15¼	16
Green Mt	9¼	9¾
Grey Adv	8⅞	8⅞
Gulf Intst	9⅝	9⅞
Gyrodn	2⅞	3⅛
Harper R	6⅞	8⅞
Henred F	19	19⅛
Holobm	1⅛	1½
Hoover	12½	13
Horiz Res	1⅞	2¼
Huds Pap	22⅛	23½
Hyatt Cp	4⅛	4⅝
Hyatt Int	3⅜	4¼
Ind Nuclr	3⅜	4⅛
Infra Ind	1⅜	1⅞
Interc En	9¼	10¼
Infrmk In	2¼	2¾
Irrmt G	13⅞	13⅞
InBk Wsh	3	3⅜

	Bid	Ask
IaSou Ut	23¼	23¾
Jamsby	13	13⅜
Jiffy Fds	⅞	1
Joslyn M	15	15⅜
KMS Ind	2⅞	3¼
Kalar Stl	38½	39½
Kalstl pl	18½	18⅝
Kalvar	1⅞	2¼
Kaman A	20⅛	21⅛
Kapg A	7⅝	8¼
Kate Grn	⅝	1
Kaysam	2⅛	2⅝
Kear Tr	5⅛	5½
Kelly Svc	14⅜	15½
Keuff Ess	14	15
Keye Fib	14⅛	14⅝
Key CusF	5	5⅝
King Int	1½	2
Knap Vog	14½	15¼
Lance In	25	25¾
Land Res	⅞	1⅛
Lin Bcast	11¼	12¼
Log Etrn	2⅛	2⅞
Madisn G	13½	14
Mal Rity	⅞	1⅛
Malfkrt	45¼	46¼
Manor C	2½	2⅞
Marlt Frt	4	4¼
Maul LP	7⅜	8¼
McCor	36¼	37
McQuay	12¼	13
Measur	15⅞	16¼
Medtrn	26⅛	27½
Merld In	1⅛	2
Mdlsx W	13⅛	14¼
Midld Ca	1⅛	2⅛
Midw Gt	12½	13½
Millipr	49	51
Miner In	2⅛	3½
Minn Gas	19¼	19⅜
Miss Vl G	12⅝	13⅛
Mrs S Pie	13	13⅜
Monf Col	6⅜	7⅛
Moore P	8⅛	9¼
Moore S	16	17
Motch M	3	4
Mot Club	3	3½
Mueller	9¼	10¼
Narag Cp	5⅜	6½
Nat G&O	9	9⅛
Nat Lib	3⅜	3⅝
N SecRsh	3⅝	4⅛
Natnw RI	3⅜	4¼
NJ Nat G	13⅝	14
Nielsn A	22⅞	23⅜
Nielsn B	22⅜	23¼
NoCar Gs	11	11⅜
NoEOl un	18⅜	19½
Nortrp Ki	14¼	14¾
N NatG	8½	8⅞
NW PuSv	17⅜	18⅛
Noxel Cp	13⅜	14¼
Ogilvy M	21½	22¼
Ohio Ferr	14¼	15
Oil Shale	2¼	3
Ormont	5¼	5⅞
Otter TP	17⅞	18⅛
Over NA	7	7⅛
Pabst Br	24⅞	25⅛
PacGa R	27¼	28
Pakco	¾	1½
Parks H	3¼	3⅜
Pauley P	4⅞	5
Pearl Mf	13½	14½
Pa Enter	14⅛	15⅛
PnzlOil B	11⅞	12⅛

	Bid	Ask
Pepsi BW	7	7½
Petrsn H	12	12¾
Petrolit	67½	69
Pettibon	24	25
Philip L	11⅛	11⅝
Piedmt A	4⅛	4⅝
Pinkrtn	33	35¼
Pion HiB	26⅛	26⅝
Pistlin	1⅜	2⅛
Possis Cp	1⅛	1⅞
Progrp	1⅝	1⅝
Pub S NC	10⅞	11
P Bennet	16	17
PutD Cap	5	5¼
Qual Inns	1⅞	2¼
Ragen Pr	2⅝	3⅛
Rahall C	4⅞	5⅛
Raych Cp	216	228
Raymnd	11½	12½
Recog Eq	6	6¼
RRoad Ex	46¼	47
Robin M	10⅞	11⅜
Rsalon	3⅝	4½
Rouse	4⅛	4⅝
Rus Stov	14⅜	15½
Sadlier	1⅜	2¼
Scan Dat	2⅜	3
Scripps H	21¼	22¼
Sels Dell	2⅛	2⅜
Seneca F	2½	3
Seven U	37½	38¼
Snap Tls	34½	35½
SolldSt Sc	6⅛	7¼
S Cal Wat	11½	12
Sw Gs Cp	10⅝	10¾
Sw El Sv	15½	16¼
Standyn	16⅛	17
Std Regis	16	16¾
Stan HPd	12⅝	14½
Sterlg Str	3½	4
Strawb Cl	24½	26
Sugdal F	1⅝	2¼
Super El	4⅞	5¼
TIME DC	3⅞	4⅞
Tampax	38¼	39¼
Taylr Wl	14¼	15½
Tech Pub	6⅞	7¼
Tecum P	35½	37½
Tennant	25	27
Tlfny Co	8	8½
Transo O	10⅜	10⅝
Trico Pd	26	27½
Trlln OG	1⅞	2
Tyson F	13⅝	14⅛
Un McGil	9⅝	10¼
US Brknt	4⅛	4½
US TrkLn	12⅜	13¼
Up Pen P	18½	19¼
Valley Gs	8	9
VanD Air	7¼	8
Vance S	3⅞	4⅜
Velcro	7⅛	7½
Venlron	21¼	22
Wads Pu	7⅛	7⅝
Wsh NG	11⅞	11¾
Webb Re	5	5½
Weco Dvl	1⅜	1⅞
Weight W	6⅞	7
Weldtrn	1⅛	2½
Weling M	8½	9
Well Gar	3	3⅜
Welsbch	2¼	3
Wsm Mtg	1½	2
Westmd	43	43⅝
Wisc PL	18¼	18⅝
Wdwrd L	27½	27¾
Wright W	3⅞	4
ZionUt B	18¾	19¾

Smith Barney in 1975

During 1975, we demonstrated the flexibility and diversity of our operations by acting as manager, co-manager or financial advisor for 29 international public offerings, floating rate financings and private placements. They were done for 26 different clients from 16 countries, in 9 different currencies and in 4 different capital markets. Their total value was in excess of $850 million U.S. dollars and included:

Denmark	EUA	25,000,000
	EUA	20,000,000
Finland	$	20,000,000
	$	20,000,000
	SF	15,000,000
France	$	60,000,000
	$	40,000,000
	SDR	50,000,000
Iceland	$	6,500,000
	$	5,000,000
Ireland	Ir.£	6,000,000
Italy	DM	50,000,000
	SF	50,000,000
Japan	$	50,000,000
	$	50,000,000
	$	15,000,000
	$	2,200,000
	£	2,500,000
Mexico	$	6,600,000
	Pesos	17,500,000
Norway	DM	50,000,000
Panama	$	45,000,000
Spain	$	20,000,000
Sweden	DM	50,000,000
Switzerland	$	50,000,000
	DFL	50,000,000
United Kingdom	$	100,000,000
	$	50,000,000
United States	£	10,000,000

Smith, Barney International
Incorporated
New York
Paris London Geneva Tokyo

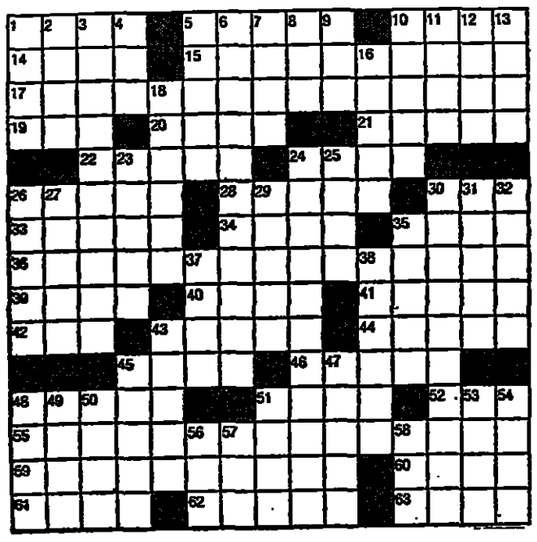
CROSSWORD — Edited by Will Weng

ACROSS

1 —— ground (regress)
5 Big success
10 Blue or poker
14 To ——
15 Put aside
17 Proceeds steadily
19 Seafood delicacy
20 Greek goddess
21 Kind of tube
22 Barracudas
24 —— out (spend)
26 Network
28 "—— were the days"
30 Greek letter
33 Key
34 Fatha Hines
35 Hangar
36 In —— (eventually)
39 Present
40 Jets
41 Where strikes are appreciated
42 Arctic native: Abbr.
43 Influence
44 Abounding in: *Suffix*
45 Foot: Prefix
46 Arctic sights
48 Nora's creator
51 Tale-teller
52 —— up (delight in)
55 Let things —— (leave alone)
59 One shifted to a new post
60 ——-do-well
61 Stable-owner's purchase
62 Kind of conscious
63 Cheese

DOWN

1 Memorable comic
2 Melville creation
3 Store employee
4 Result
5 Kind of shirt
6 Cares for
7 Stone et al.
8 His, in Le Mans
9 Ad ——
10 Piece
11 —— in (interfere)
12 Girl's name in Bonn
13 Titled one
16 Black, in France
18 Looks after
23 Word with work or meal
24 Rangers' concerns
25 European capital
26 Supple
27 Residue
29 —— luego (good-by)
30 Color
31 Virile ones
32 Common Latin phrase
35 Like some jokes
37 Put into practice
38 Chemical prefix
43 Chaps
45 Hammer parts
47 Spikes the punch
48 "Tell —— the Marines"
49 Theda
50 Card game
51 European money
53 Bewildered
54 Duration
56 Electrical abbr.
57 Slippery one
58 French article



WEATHER

	C	F	
ALGARVE	13	55	Clear
AMSTERDAM	8	46	Cloudy
ANKARA	—	—	Unavailable
ATHENS	6	43	Snow
BEIRUT	—	—	Unavailable
BELGRADE	−1	30	Cloudy
BERLIN	5	41	Cloudy
BRUSSELS	5	41	Cloudy
BUDAPEST	0	32	Overcast
CAIRO	—	—	Unavailable
CASABLANCA	15	59	Clear
COPENHAGEN	5	41	Showers
COSTA DEL SOL	15	59	Cloudy
DUBLIN	9	48	Rain
EDINBURGH	9	48	Cloudy
FLORENCE	5	41	Cloudy
FRANKFURT	2	36	Snow
GENEVA	3	37	Cloudy
HELSINKI	−3	27	Snow
ISTANBUL	—	—	Unavailable
LAS PALMAS	20	68	Clear
LISBON	7	45	Clear
LONDON	9	48	Cloudy
LOS ANGELES	12	54	Clear
MADRID	6	43	Clear
MILAN	−1	30	Fog
MONTREAL	0	32	Cloudy
MOSCOW	−14	7	Cloudy
MUNICH	2	36	Overcast
NEW YORK	−8	18	Clear
NICE	10	50	Cloudy
OSLO	4	39	Cloudy
PARIS	8	46	Cloudy
PRAGUE	3	37	Cloudy
ROME	12	54	Clear
SOFIA	−4	25	Clear
STOCKHOLM	3	37	Cloudy
TEHRAN	8	46	Rain
TEL AVIV	14	57	Cloudy
TUNIS	12	54	Cloudy
VENICE	−1	30	Overcast
VIENNA	4	39	Overcast
WARSAW	2	36	Rain
WASHINGTON	−4	25	Clear
ZURICH	—	—	Unavailable

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

January 19, 1976

The net asset value quotations shown below are supplied by the Funds listed. The International Herald Tribune cannot accept responsibility for them. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (r)—regularly; (i)—irregularly.

(w) Alexander Fund — $6.84
(d) Am Express Int'l Fd — $8.15
Austral. Select Fd — $0.29 b

BANK JULIUS BAER & Co.:
— (d) Baerbond — SF808.90
— (d) Conbar — SF770
— (d) Grobar — SF555
— (d) Stockbar — SF594
(w) Brownmvest — $13.44
(d) Can Gas & Energy Fd — $11.64
(d) Can. Secur. Growth Fd — $4.53
(d) A.G.F. Japan Fd — $7.36

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l — $14.06
— (w) Capital Italia S.A — $8.71
(d) Capital Rentinvest — LP1,077
(d) Caribsco Open-End — $110.60
(d) Citadel Fund — $3.11
(i) Cleveland Offshore Fd — $853.71
(w) Convert Fd. Int. A Certs. — $7.74
(w) Convert Fd. Int. B Certs. — $11.73
(d) Convert. Bond Fd. N.V. — $8.73

CREDIT SUISSE:
— (d) Canasec — SF560
— (d) C.S. Fonds-Bonds — SF70.25
— (d) C.S. Fonds-Int'l — SF69
— (d) Energievalor — SF62.25
— (d) Ussec — SF694
— (d) Europavalor — SF130
(i) Crosby Fund S.A — $4.13

(w) D.G.O. — $39.87
(d) Dollar Fund (ex-div.) — $1.12
(d) Dreyfus Fund Int'l — $12.14
(w) Dr. Interch. Inv. Fd — $11.23
(w) Europe Obligations — LF1,048

DIT INVESTMENT FRANKFURT:
— (d) Concentra — DM32.80
— (d) Intl. Rentenfond — DM75.50

FIDELITY:
— (w) Fidelity Amer. Assets — $15.04
— (d) Fidelity Dir. Svgs. Tr. — $60.96
— (w) Fidelity Equitalia — $6.57
— (w) Fidelity Int'l Fund — $15.82
— (w) Fidelity Pacific Fund — $24.53
— (d) Fidelity World Fd — $10.47
(d) Fiducem — BF977
(w) First Intern'l Fd — $120.17
(w) First Int'l Realty Sec — $14.64
(d) First Nat'l City Fund — $28.69
(d) First Security Cap Fd — $26.32
(w) Fleming Fund S.A — $52.10
(w) Fleming Japan Fund — $24.52
(w) Fonselex Locus Pr — SF1,857
(d) Formula Selection Fd — SF75.40
(d) Fonditalia — $10.72
(d) Fund of Nations — $5.10
(d) Fund of N.Y. (ex-div.) — $0.62
(w) Future Australia Fd — Aus.$6.38

G.T. (BERMUDA) LIMITED:
— (w) Berry Int'l Fund — $11.45
— (w) Berry Pac. Fd. Ltd — $37.37
— (w) G.T. Dollar Fund — $5.96
(w) Guardian Gr. Fd. Int'l — $7.58
(w) Hausmann Holdgs NV — $3,678
(i) H.O.I.T. Hobet — $35.47
(d) Icofund — $9.31
(d) Interfix — SF301.25
(d) Interfund S.A — $8.87
(w) Intermarket Fund — $101.66
(w) Int'l Inc. Fund (Jersey) — $23.92
(r) Int'l Securities Fund — $6.00
(w) Investrust Int'l Fd S.A — $37.70
(r) Invest Atlantiques — $36.65
(d) Italamerica S.A. Fund — $9.22
(r) Italfortune Int'l Fd S.A — $7.91
(r) Japan Growth Fund — $15.04
(d) Japan Selection Fund — $48.64
(w) Japan Pacific Fund — $13.56

JARDINE FLEMING:
— (r) Jardine East Trust — $44.30
— (r) Jardine Japan Fund — $43.20
— (r) Jardine Selection NV — $15.14
(d) KB Income Fund — LF1,586
(d) Kleinwort Benson Int. F — $10.70
(w) Kleinwort Bens. Jap. F — $19.20
(w) Leverage Cap Hold — $26.70

LLOYDS INTERNATIONAL MGT S.A.:
—†(w) L&IT Multi-way Fd — SF386
—†(w) L&IT Income Fund — SF350.50
(w) Luxfund — $18.55
(d) Mediolanum Sel. Fund — $11.02
(d) Neuwirth Int'l Fund — $1.76
(d) Neuwirth Inv. Fund — $3.15
(w) N.A.M.F — $66.38
(w) Nippon Fund — $38.56
(w) Nor. Amer. Inv. Fund — $8.10
(w) Nor Amer. Bank Fd — $6.31
(r) Pegasus Intern'l — $6.88
(d) Putman Intern'l Fund — $22.01
(d) Renta Fund — LP2,006
(d) Renta Capital Fund — LP3,941
(d) Rentinvest — LP856
— (d) Safe Fund — $4.69
— (d) Safe Trust Fund — $10.04
(w) Samurai Portfolio — SF50.60
Share Realty N.V — $14.64
Share International N.V — $4.53

SEPRO:
— (w) Sepro (N.A.V.) — $12.43

S.M.O. FUNDS:
— (d) CEF Fund — SF24.26
— (d) Crossbow Fund — SF4.12
— (d) I.T.F. Fund N.V — $7.36
(w) SMH Special Fund — DM92.90

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est — SF1,550
— (r) Securswiss — SF894
(d) Soros Fund — $179.02
(w) Star Fund — $4.87

SWISS BANK CORP.:
— (d) America-Valor — SF468.25
— (d) Intervalor — SF67.25
— (d) Japan Portfolio — SF288.75
— (d) Swissvalor New Ser — SF212.25
— (d) Univ. Bond Select — SF77.75
— (d) Universal Fund — SF94.80
(w) Talent Global Fund — $8.07
(w) Tokyo Pac. Hold (Sea) — $24.82
(w) Tokyo Pac. Hold N.V — $24.02
(w) Transpacific Fund — $19.25

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh — SF36.50
— (d) Bond Invest — SF74
— (d) Convert-Invest — SF79.50
— (d) Eurit Europe Sh — SF130.50
— (d) Funsa Swiss Sh — SF99
— (d) Globinvest — SF67.50
— (d) Pacific Invest — SF77
— (d) Rometac-Inv-st — SF341
— (d) Safit South Afr. Sh — SF199.50
— (d) Sima Swiss Sr. Vat — SF174.50

UNION-INVESTMENT, Frankfurt:
— (d) Atlanticfonds — DM15.90
— (d) Europafonds — DM34.05
— (d) Unifonds — DM20.70
— (d) Univenta — DM40.10
— (d) Unispecial I — DM60.05
(w) United Cap. Inv. Fd — $2.95
(d) U.S. Trust Invest. Fd — $12.53
(w) Western Growth Fd — $3.95
(w) Western Hedge Fund — $1,221.66
(w) West. Proprietary N.V — $1,483.89
(d) World Equity Grth Fd — $406.78
(w) Worldwide Securities — $41.76
(w) Worldwide Special — $3,543.22

DM — Deutsche Mark; * — Ex-dividend; † — New, N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — asked; b — Bid; Change P/V $10 to $1 per unit.

PEANUTS

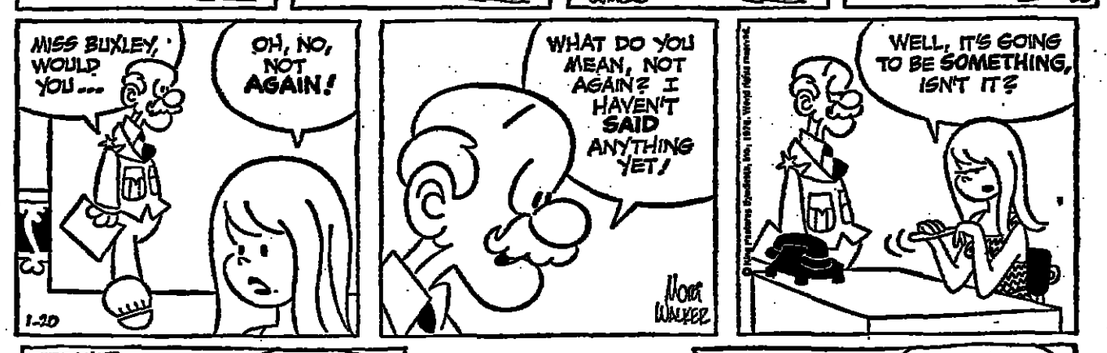


B.C.

BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE® — that scrambled word game

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YANDD
CANKS
PLIDIM
ZIEFER



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: A ○○○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: SUMAC KINKY TARGET FORGET

Answer: *These spare parts are always subject to inflation*—TIRES

DENNIS THE MENACE



BOOKS

RUSSIA: THE PEOPLE AND THE POWE

By Robert Kaiser. Atheneum. 499 pp. $12.95.

THE RUSSIANS

By Hedrick Smith. Quadrangle. 527 pp. $12.50.

Reviewed by Christopher Lehmann-Haupt
(Part I of a two-part review.)

RUSSIA inhabits our fantasy life. Perhaps because Russia is "a riddle wrapped in a mystery inside an enigma," as Winston Churchill put it, our image of this country *tends to melt* into a paranoid dream—a "they-system" necessary to believe in a "we-system," as Thomas Pynchon described cultural paranoia in "Gravity's Rainbow"—the *ultimate source of evil* or the absolute definition of good, which is simply two ways of saying the same thing. Now, more than ever —what with the United States unsure of its international role in the wake of Vietnam, and what with the judiciousness of détente increasingly being debated (not to speak of the matters of Angola and grain and ice hockey)—Russia seems grist for fantasy mills. That is why it is especially useful to have available at this moment these books about Russia by Hedrick Smith, now deputy national editor of The New York Times, and Robert G. Kaiser, now on the national staff of The Washington Post, based on their experiences in the Soviet Union from 1971 to 1974, as Moscow bureau chiefs for their respective newspapers.

Both Mr. Smith's "The Russians" and Mr. Kaiser's "Russia: The People and the Power" are antidotes to fantasizing. Both are written out of contact with the Russian people far more intimate than the minions of the KGB would dream it was possible for foreigners to experience. Both are rich in the varied texture and feel of Russian life (by Russian I mean, as do both authors, not only the Russian Republic but also the other 14 republics that make up the Union of Soviet Socialist Republics). Both keep you so fascinated pondering the contradictions, anomalies and absurdities of contemporary Russia that it becomes impossible to dream of Russia as a monolithic "they-system" contrived by a vengeful God to scourge the American conscience. Moreover, both address, either implicitly or explicitly, the question of Russia's challenge to future world order.

Obviously, the two books converge at any number of points. They make use of many common anecdotes. They tell many of the same jokes. They employ identical illustrative material: a single schematic diagram, comparing the dynamics of Russian and American society, which was described to them by an engineer named Mikhail Agursky. They describe the same dramatic encounter with Alexander Solzhenitsyn. Each of them even appears in the other's book. (Not only were they exact contemporaries as Moscow bureau chiefs, but they were working colleagues and companions; and they happen to have been the two American correspondents that Mr. Solzhenit-syn selected to receive the interview he gave to W journalists—which led to a venture that makes for t the high points in each of books.) But the two book differ significantly—in ality, technique, and obje which is why the two sh will be discussed separately balance of today's column tomorrow's.

A recipient of a 1974 P Prize for his Moscow co Hedrick Smith is no longe the big story in "The Rus —the workings of "high p the anatomy of the Soviet omy, the Communist structure, or the maneu of diplomacy." Instead trying "to convey. . . the h quotient, the texture and of the personal lives of the sians as people." And divides his canvas into sections ("The People," System," and "Issues"), a series of subjects appr to each, and more or less it—freely associating his pe experiences with the syste and his wife put two of four children into Russian s and tried to taste the life average citizen), his enco with people who made s pression on him, and his in into the character of c porary Russia.

For instance, Chapter "Private Lives: Russians a ple," begins with a mem Ahenya, Pasternak, the son Nobel Prize-winning write moves on to a screening American film "Dr. Zh that Mr. Smith arranged *Pasternak's family. This* up the viewers' amused re to the lack of demonstrati with which the Zhivago reunites in one scene of movie. Which in turn rais *subject of the Russians'* w and deep belief in famil friendship. And slowly we to understand the parad public and private behav Russia—the key to the p public coldness and i warmth—not to mention absurdity of the notion emerging New Soviet Man.

The result of this accret detail is not only highly *tailing and readable*, instructive as well—instructi the subject of the Ru Latin temperament (for th time I understood clearly Thomas Mann made his ex *of sensual passion*, C Chauchat, a Slav instead Spaniard); instructive on subject of women in (why they are liberated b from emancipated); insi *on the status of Jews* Smith illustrates his dis of assimilation with a rep Russian United Nations of going to have their babie livered at Mount Sinai H in New York and then a to have circumcisions pe ed . . . on the eighth day).

And by degrees, though Smith is not after the big we begin to glimpse a bi *ture—a picture of what* the Soviet Union tick in days of post-Stalinist repr a picture of what is like happen in the future ("Are becoming more like us? picture, in short, to replace fantasies. But more on this ject tomorrow.

Christopher Lehmann-Ha a book critic for The New Times.

Solution to Previous Puzzle

E	D	G	A	R		A	L	L	A	N		P	O	E
N	G	I	R	E		N	I	E	V	E		A	M	T
C	R	A	T	E		N	E	V	E	R		L	I	T
A	M	N	E	S	I	A			S	V	E	L	T	E
S	E	T	S		O	B	L	A	T	E	S			
E	R	S		S	T	E	L	L	A		T	E	L	L
			S	C	A	L	D	S		V	E	R	S	E
P	A	M	P	A	S			M	O	R	G	U	E	
R	A	V	E	N		R	O	G	E	T	S			
E	R	I	E		M	O	R	O	S	E		S	S	R
			C	H	A	P	E	L	S		R	I	T	E
B	A	T	H	E	S			D	E	L	I	M	I	T
R	U	R		A	C	E	R	B		A	G	I	L	E
I	R	E		D	O	Y	O	U		B	E	L	L	S
S	A	S		S	T	E	I	G		S	L	E	E	T

BRIDGE — By Alan Truscott

Players who enjoy themselves by waving a piece of paper in the faces of their bridge-playing friends and announcing "Bet you can't make this" have certain favorite hands. Judging from readers' letters, the most popular is the one shown in the diagram, which is at least 20 years old.

The solution to the problem of making six spades involves an unusual idea.

The spade slam is a borderline proposition, and a possible auction is shown using two specialized bids. The first three bids are routine, and North then makes a "splinter" bid. Four hearts shows a spade fit, slam interest and, at most, a singleton heart. Five spades then asks North to continue if his trumps are fairly strong, and he does so.

The slam would not be difficult after a lead of spades, diamonds or clubs; but West unkindly leads the heart king. This forces South to ruff in the dummy, and it seems impossible for him to establish clubs and make use of them after drawing trumps. He therefore looks for some other winning procedure and fails to find one.

But the club suit can be utilized by an interesting line of play.

After ruffing the opening lead in dummy, South must cash the ace and king of clubs, discarding a heart from his hand. A key move. Then he must ruff a club with the spade ace and dummy with a trump lead.

Now the clubs are established and he can lead a club to discard his remaining heart. He must ruff and cannot now overruff dummy to ruff. The next lead is ruffed in the closed hand and it is all over.

A trump to dummy ruffing West's last trump, and the remaining clubs take care of South's diamond losers.

NORTH
♠ K Q 5
♡ —
◇ J 8 6
♣ A K 9 8 6 5 3

WEST	EAST
♠ J 8 4	♠ 9
♡ A K 8 4	♡ 9 7 6 5 3
◇ K 10 3 2	◇ 9 5 4
♣ J 4	♣ Q 7 2

SOUTH (D)
♠ A 10 7 6 3 2
♡ Q J 10
◇ A Q 7
♣ 10

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	2 ♣	Pass
2 ♠	Pass	4 ♡	Pass
5 ♠	Pass	6 ♠	Pass
Pass	Pass		

Blocked Punt Ignites Victory

iteelers' Rush Saves Super Bowl

By Red Smith

MI, Jan. 19 (NYT).—More three minutes into the quarter, the Dallas Cow- led the football champions e professional world, 10-7, e raging defensive unit of ittsburgh Steelers had them l down on their 16-yard ourth down with 12 yards

ck Noll, the Pittsburgh called for the rush the ers save for just sixth mo- They put 10 men on the f scrimmage with Reggie on and Dave Brown play- er the Dallas center.

arison, a running back who plays behind Franco Harris and helps out on the special teams, lined up just to the right of the center's left shoulder, with Brown a step back to his right.

Harrison charged first, aiming for the outside shoulder of the foremost blocking back. If he turned the blocker outside, Brown would slant in underneath. Instead, the blocker stood in Harrison's path, so Reggie ran right over him. The next thing he saw was Mitch Hoopes, the punter, taking his first step.

"I had my hands up like this on his second step," Harrison said. He demonstrated with arms up, crossed at the wrists, palms out. "He wasn't gonna kick that ball."

"I don't know where the ball hit me," Harrison said. "I thought I blocked it with my arms but my tongue is split down the middle and I think it hit me in the mouth. It didn't hurt much." He opened his mouth wide, showing a red stripe down a pink tongue.

Safety First

The ball bounced through the endzone for a two-point safety that many believe turned Super Bowl X around. It cut the Dallas lead to 10-9, and minutes later the Steelers were in front to stay, winning 21-17.

Harrison, though, didn't know he had scored, and that could explain why his friends on the Steelers call him "Booby."

"I was yellin' and screamin,' so when I went to the bench," he said, "I didn't realize we got any points. We were losing and we were supposed to win and I got so messed up in my head. Next thing I remember we were lining up to kick off and the scoreboard said 12 to 10." (In the meantime Roy Gerela had kicked a field goal.) "I said to Jimmy Allen, 'What happened?'"

"Franco and a lot of the players think your play turned the game around," Harrison was told.

"I'm glad they feel that way," he said, "but I don't think so. After that, Mike Wagner made an interception and then there were them catches by Lynn Swann. No, I'd never take the credit."

Harrison played football in high school, in Northeastern Oklahoma Junior College, in the University of Cincinnati and in the National League with the St. Louis Cardinals before he joined the Steelers last year, yet never in his life had he blocked a kick before yesterday.

"I'm home now with God and my teammates," he said. "I made an address in the team chapel this morning because I had to relate to my teammates. The troubles I had last year—picked up on a concealed weapon charge, we had a miscarriage, I had all ups and downs in St. Louis and then I was away from football for five weeks before coach Noll picked me up off the street and took me to the Super Bowl. That was $23,500. I had drifted away, and a year ago today I asked God to come into my life."

The concealed weapon charge was a mistake. Booby's other troubles were plain hard luck. He is thickset, thicklegged, with a sweet smile and a soft way of speech, a family man less than two weeks past his 26th birthday.

St. Louis made him a ninth-round draft choice in 1974 but let him go in the final cut that reduced the squad to the 47-man limit. A few days later the Cardinals called him back and kept him through the third game of the regular season.

"Eddie Moss had been hurt and when he got better they decided they'd rather have him," he said.

"Not that he's a better runner than me, he isn't. But things had been tough in St. Louis. The apartment where we lived was on Lindell Boulevard below Grand, kind of a rough neighborhood, and my wife was a nurse's aid and didn't get home from work until 11 o'clock at night.

"I bought her a .25-caliber automatic for protection. No, she didn't know how to use a gun but she would& pulled the trigger. One night she came home and I took the car to the store to buy a six-pack of sods. When I came out of the store a couple of cops were looking in the car window and saw the gun lying on the seat. It wasn't loaded and it wasn't concealed but they said I had a concealed weapon. The charge was dismissed.

"Then we had a miscarriage and St. Louis let me go. Our offensive line coach here Dan Radakovich, had been defensive coordinator at Cincinnati my first year there when they redshirted me. He told Chuck Noll the Steelers could use me. In fact, the Steelers had been thinking of drafting me when I finished school but they already had Franco and didn't think it would be fair to me.

"Anyway, five weeks after the Cardinals let me go the Steelers signed me on Rad's word. That was after the 10th game I played in the last four games and the playoffs."

"How do you spell Radakovich?" a reporter asked.

"Whoole," Booby said. "R-A-D-UH-A. Couldn't you just call him Rad."

...wann and Pittsburgh ...ate With Best in NFL

...IAMI, Jan. 19 (AP).—"The best catch I ever made in professional football" yelled Steeler wide receiver Lynn Swann in a ...nt Pittsburgh championship dressing room yesterday.

...e was talking about the 64-yard pass play in which he caught ...rback Terry Bradshaw's toss at the Dallas 10-yard line and ...ied what turned out to be the winning margin in Pittsburgh's Super Bowl victory.

...e catch was one of four by Swann, who totaled 161 yards ...e game on his way to being named most valuable player. ...the highest award I've ever received in professional football," he said.

...hile Swann basked in glory, his teammates were comparing ...elves to Green Bay and Miami, the only other teams to ... as Super Bowl champions. The Steelers beat Minnesota ...t year's Super Bowl, 16-6.

"If we win again next year, I guess that will make us better ... any of them," said middle linebacker Jack Lambert.

...nd center Ray Mansfield said, "I think we've got to be equal ... teams, and I think we're going to be back next year. Only ... Russell and I are old (they both are 34), the rest of the ... are young."

"I think we turned things around and controled the game ...ally in the second half," Lambert said. "It was a very ... game. I think you find the best football is played in ...layoffs, and it seems to be a little more physical."

...ussell, asked if the Dallas comeback from an 11-point deficit ...e closing minutes was caused by a Steeler letdown, said, "I ... think we had a letdown." "They had a great touchdown," he ... of the five-play, 80-yard drive which brought the Cowboys into ...ction at 21-17 with 2:54 remaining.

"We were very worried. Any time they're throwing that ball ...e endzone, they can come down with it—it can even be a ...thing like a tipped ball," Russell said.

...ittsburgh coach Chuck Noll was short and sweet in describing ...why he elected to have the Steelers run the ball on fourth ... with 1:28 to play. That call turned the ball over to Dallas ... 38.

"They were out of timeouts," Noll said. "They needed a touchdown ... and we thought we could hold them."

...e said he didn't want to take a chance on a blocked punt ...would have given the Cowboys good field position. But if ...sounded positive, some of his players did not.

"...think maybe it would have been better to punt," said ...field. "But what the heck, we won."

Unexpected Help of No Use

...IAMI, Jan. 19 (NYT).—With 13 minutes left in the Super Bowl ...day, a young woman ran onto the Orange Bowl field and ...ed into the Dallas Cowboys' offensive huddle. Roger Staubach, ...rious-minded quarterback, was barking a razzle-dazzle play that ... for him to hand the ball to Preston Pearson, get it back on a ... and throw a pass.

...owever, the huddle-crasher, who was about 20 years old, had ...er move in mind. She had a good-luck charm for Rayfield ..., the Cowboys' 6-foot-6, 260-pound tackle.

..."I was wondering what she was doing out there," the bearded ...t related later. "She had a silver chain with a horseshoe on it ...he gave it to me. She said, 'This will give you good luck.' But ...it there on the field because I threw it down. I don't believe in ... like that. I'm not superstitious. Things that happen are going ...open."

...hat happened after that incident, though, wasn't what Wright ... Cowboys had in mind. The horseshoe, or Wright's rejection ... certainly changed the Cowboys' luck—but not for the better.

...three plays after Steve Furness sacked Staubach on that ...pted flea-flicker, Reggie Harrison blocked Mitch Hoopes's punt ...e Steelers were on the way from a 10-7 deficit to a 21-17 victory.

..."I thought it was one of our wives who forgot something," Stan... said afterward about the young woman and the horseshoe.

..."We didn't pay any attention to it," Pearson said. "The guys are ...ofessional to let something like that bother them."

...Nevertheless, the Cowboys wound up being excruciatingly bothered ...e they lost the game that, in the third quarter, they thought ...were well on the way to winning.

..."It hurts quite a bit," said Tom Landry, who lost out to Chuck ...n the race to be the third coach to win two Super Bowls. "You ...so hard to get to the Super Bowl and we had a chance to win it, ...it slip away from us. Those are the ones that hurt.

..."I thought we had them in the third quarter. But then we had ...locked punt and they got good field position after that and the ...goal. That was a swing of five points and the momentum. That's ...they were looking for."

...he game turned on the blocked punt. Harrison, one of 10 Steelers ...ng on the play, broke free up the middle and knocked the ball ...out of the endzone for a safety.

..."I didn't see him until I was kicking the ball," said a dejected ..., a rookie who had had only one of 68 punts blocked during ...egular season. "No, I wasn't slow on it. What can you say? ...'s nothing you can do. It makes me sick."

...Mark Washington a cornerback, was as despondent as Hoopes ...e Lynn Swann, Pittsburgh's nifty receiver, had an outstanding ... against him, catching four passes for 161 yards and scoring the ...down that turned out to be the winning one.

..."This was my worst game," the six-year pro said. "How can you ...about it? I don't know. I guess this is something I'll have to ...ith a long time. When he caught that touchdown pass, I was ...on. I reached my hand inside, but I guess I missed the ball and ...ught it."



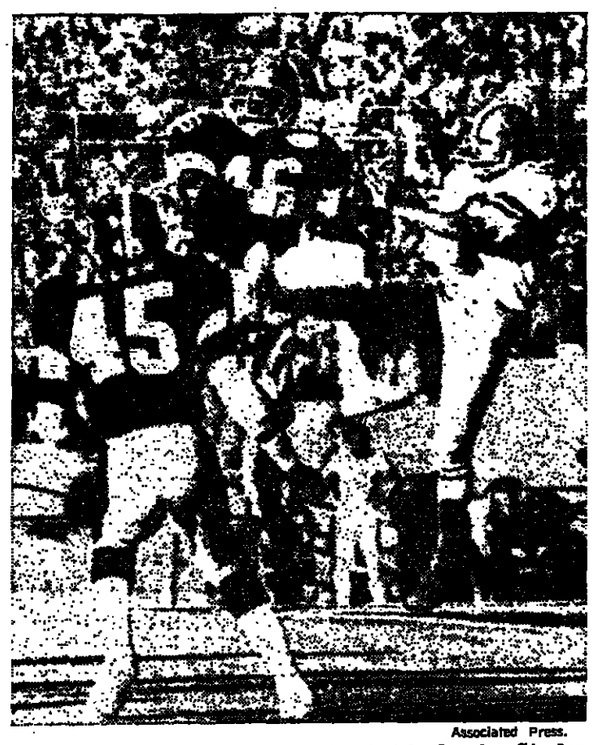
Associated Press.

WITH HIS ARMS WIDE OPEN—Pittsburgh's Lynn Swann is behind Dallas's Mark Washington as he catches fourth-period pass from Bradshaw and completes 64-yard TD...



United Press International.

...while in the second quarter the wide receiver makes a diving catch of a pass from quarterback Bradshaw for a gain of 53 yards. Dallas cornerback Washington is again the victim on the long pass play as he falls to the turf at the Orange Bowl.



Associated Press.

Cowboys' Mitch Hoopes has punt blocked by leaping Steeler Reggie Harrison as Jim Allen, No. 45, watches action.

Evert Upset by Navratilova

HOUSTON, Jan. 19 (UPI).—Martina Navratilova pounded her forehand past mistake-prone Chris Evert to upset the No. 1-rated woman in the world, 6-3, 6-4, last night and win the first event on the 1976 women's tennis tour.

Navratilova, a Czechoslovak who has applied for citizenship in the United States, won the $15,000 first prize with her third and most impressive victory in 16 matches against Evert.

Still Talking

ATLANTA, Jan. 19 (AP).—Romania's Ilie Nastase gained the finals of the $60,000 World Championship Tennis Phoenix Cup tournament last night, then threatened to default that final match.

Nastase, seeded second, beat third-seeded John Alexander of Australia, 7-5, 6-2, after Jeff Borowiak of the United States gained tonight's final with a 6-2, 4-6, 6-1 victory over Alex Metreveli of the Soviet Union.

Nastase, who engaged in a verbal battle with umpire Natalie Cohen during his match Saturday, said, "I will not play if Natalie Cohen umpires the final match."

Cohen, who is tournament referee, said, "I am scheduled to umpire the final in the singles; other than that I have no comment."

She had told Nastase to quit stalling several times during his quarter-final match against Wojtek Fibak of Poland.

Ashe in Final

INDIANAPOLIS, Jan. 19 (UPI).—Wimbledon champion Arthur Ashe routed Australia's Ray Ruffels, 6-1, 6-2, last night to set up an all-American final in the $64,000 World Championship Tennis tourney against Vitas Gerulaitis.

Ashe, seeded No. 1, needed only 50 minutes to qualify for his second straight title match. He won another WCT event last Monday.

Gerulaitis, seeded fourth, reached the finals Saturday night with a three-set victory over Stan Smith.

Oregon State Basketball Has New Status

By Sam Goldaper

NEW YORK, Jan. 19 (NYT).—An Oregon State summer basketball news release read: "The pros have signed our star, Lonnie Shelton. It has really hurt our chances, so delete his name from the roster. We'll have a respectable team, but will be lacking board strength."

Shelton, 6 feet 8 inches, lured by a big-money pro contract, signed with the Spirits of St. Louis of the American Basketball Association. A few weeks later he changed his mind, returned the $10,000 in front money he had received and asked to play again for Oregon State.

Contending that he was not a pro, Shelton backed up his history-making decision with a lawsuit against the National Collegiate Athletic Association and Oregon State. He won that court action and three more subsequent appeals by the NCAA which had claimed he was a pro.

With the powerful, quick Shelton at center, the Beavers have become the Pacific Eight Conference giant killer. Last week they battered UCLA, the defending national champion, by 17 points and Saturday night toppled Washington from the unbeaten ranks, 72-70.

Shelton scored 20 points against UCLA and his six-foot jump shot with eight seconds remaining handed the No. 6-ranked Huskies their first loss in 15 games. Shelton's winning basket offset two free throws by Clarence Ramsey that enabled Washington to tie the game with 18 seconds left. Shelton scored 23 points.

With Shelton averaging 23 points and 10 rebounds, Oregon State, the only unbeaten team in the Pacific Eight (4-0), has emerged the favorite to dethrone UCLA as the conference champion.

UCLA, which stretched its home court winning streak to 93 games by defeating California, 80-71, gets another crack at Oregon State on Feb. 19 at Pauley Pavilion.

With the loss of Washington, only Indiana, Nevada-Las Vegas and Rutgers remain unbeaten in the nation's top 20. Top-ranked Indiana won its 14th game, its fifth in the Big Ten, by overwhelming Illinois, 83-55.

After Tuesday night the Big Ten will have only one leader. The Hoosiers are paired with Purdue, which won its fourth league game by beating Ohio State, 84-80.

Nevada-Las Vegas, playing as an independent this season, has more victories than any team in the nation. The Rebels, led by Eddie Owen's 28 points, outscored New Mexico, 80-73, for its 18th success.

Phil Sellers became the leading scorer in Rutgers history as the Scarlet Knights routed Bucknell, 105-82, for their 13th triumph. Sellers scored 19 points in the first half, to bring his four-season total to 2,047.

St. John's, the other half of the powerful metropolitan New York tandem, recovered from a seven-point deficit early in the second half and beat Villanova, 57-53, for its 13th victory in 14 games.

Tennessee's Southeastern Conference opponents are quickly learning that if Ernie Grunfeld doesn't beat them, Bernard King will. A week ago Grunfeld scored 43 points in the Vols' overtime victory over Kentucky and Saturday King collected 43 points and grabbed 20 rebounds in the 93-84 victory over Florida.

Grunfeld, who scored 26 points, leads the SEC scorers with 26.4 and King is second with 25.8.

Third-ranked and once-beaten Marquette scored the first 13 points and built up a 20-point lead, then held off a furious Pittsburgh rally before defeating the Panthers, 73-62, for its 11th triumph.

Seventh-ranked North Carolina, which had to stage a last-minute rally Saturday for an 89-87 victory over Duke, was beaten last night by North Carolina State, 68-67. Al Green's free throw decided the game. He was fouled by John Kuester with 2 seconds remaining.

It was the first Atlantic Coast Conference loss in five games for the Tar Heels, who took their second defeat in 14 games.

WHA Civics Dissolve, League Reduced to 13

TORONTO, Jan. 19 (UPI).—The World Hockey Association has announced the dissolution of the Ottawa Civics, formerly the Denver Spurs, reducing the 4-year-old league to 13 teams.

Ivan Mullinex, owner of the Spurs-Civics, said he was "releasing all players on the Ottawa player list and they will be notified by registered mail that they are now free agents."

WHA Result

Sunday's Games

Winnipeg 8, New England 0 (Hull 3, Lindstrom 2, Sullivan, Bergman, Ketola) Bobby Hull also had two assists.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	28	12	.700	—
Philadelphia	26	15	.634	2 1/2
Buffalo	25	18	.581	4 1/2
New York	21	23	.477	9

Central Division

Washington	24	17	.585	—
Cleveland	32	20	.524	2 1/2
Atlanta	20	19	.513	3
New Orleans	19	20	.487	4
Houston	18	21	.462	5

WESTERN CONFERENCE

Midwest Division

Milwaukee	16	23	.439	—
Detroit	15	23	.395	1 1/2
Kansas City	14	28	.333	4 1/2
Chicago	11	29	.275	6 1/2

Pacific Division

Golden State	30	10	.750	—
Los Angeles	23	21	.523	9
Seattle	22	22	.500	10
Phoenix	17	22	.436	12 1/2
Portland	16	26	.381	15

Sunday's Games

Boston 97, Milwaukee 94 (White 22, Cowens 28, Scott 20; Price 26, Winters 19).

Phoenix 122, Detroit 118 (Shumate 28, Adams 22; Mengelt 33, Rowe 26) Suns snap seven game losing streak.

ABA Results

Sunday's Games

New York 134, San Antonio 130 (Erving 51, Jones 16, Melchionni 16; Paultz 34, Kenon 33).

Kentucky 119, Denver 117 (Averitt 29, Gilmore 25; Thompson 24, Simpson 24).

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	29	7	8	66	195	118
N.Y. Islanders	22	12	8	52	165	102
Atlanta	23	19	6	52	156	133
N.Y. Rangers	17	23	4	38	149	182

Smythe Division

Chicago	18	11	15	51	126	117
Vancouver	16	19	8	40	142	143
St. Louis	17	21	5	39	138	154
Minnesota	14	27	2	30	100	152
Kansas City	11	30	4	26	106	194

WALES CONFERENCE

Norris Division

Montreal	33	6	6	72	188	88
Los Angeles	24	21	2	50	154	158
Pittsburgh	17	22	5	39	172	186
Detroit	14	26	5	33	122	169
Washington	3	38	5	11	124	240

Adams Division

Boston	25	10	9	59	163	127
Buffalo	26	13	5	57	184	130
Toronto	20	16	9	49	132	145
California	17	24	4	38	130	141

Sunday's Games

Chicago 2, Philadelphia 0 (Marks, Bordeleau) Tony Esposito scores fourth shutout of season.

Montreal 4, Atlanta 2 (Roberts, Risebrough, Lafleur, Shutt; Comeau, Bennett).

Pittsburgh 8, NY Rangers 3 (Gilbertson 3, Larouche, Nolet, Kehoe, Pronovost, Kelly; Middleton, Vickers, Gilbert) Rangers have lost last three games by a 21-4 aggregate.

Los Angeles 8, Detroit 3 (Sargent 2, Komadoski, Berry, Vanesky, Kozak, Dionne, Goring; Bloom, Polonich, McKechnie).

Buffalo 4, Minnesota 1 (Perreault, McNab, Robert, McAdam; Young). North Stars only had 11 shots on goal.

Wimbledon Increases Purse

LONDON, Jan. 19 (UPI).—Prize money for this year's Wimbledon lawn tennis championships has been hiked 33 per cent—from £117,425 ($234,900) to £157,740 ($315,480).

Figures released today by the All-England Club show the extra £40,000 has been spread through each event, with an additional £3,500 going to the men's champion and £3,000 more to the winner of the women's singles.

Australian Rod Laver collected £2,000 for capturing the title when Wimbledon went open for the first time in 1968 and the total prize fund was £26,150. This year's champion will get £12,500.

The women's prize money has been hiked to 80 per cent of the men' for the last eight survivors in the singles and the finalists in the doubles. The ratio was reached at last year's meeting between the Women's Tennis Players Association, led by Billie Jean King, and the All-England Club.

The difference in prize money between the men and women does not contravene the new sex discrimination laws which came into force Dec. 29.

Major Mills, secretary of the All-England Club, said today: "The sex discrimination bill does not mean we have to pay equal prize money, although the women's champion will get an extra £3,000 pounds.

"The reasons, of course, are obvious—the women play only the best of three sets, while the men play the best of five and the women's entry is 96 strong while the men's is 128."

Munari's Lancia Leads Auto Rally

MONTE CARLO, Jan. 19 (UPI).—Italy's Sandro Munari, bidding for his third victory, today drove his Lancia Stratos into the early lead of the 44th Monte Carlo auto rally.

Munari took full advantage of his choice of racing tires while most of his rivals were using snow tires. He opened a gap of almost a minute on the first specially timed speed test of the three-stage, 3,000-mile event. On the drive near the Franco-Italian border, Munari and co-driver Maiga clocked 19 minutes 49 seconds for the 18-mile stage.

Only 136 cars reached here earlier today and, after a six-hour rest, set out into Italy for the tests which determined a rally leader for the first time.

A new rally rule this year bans teams from changing from one type of tire to another and the drivers had to decide before they set out whether to use dry weather, intermediate or snow tires.

Munari, gambling that the rally route will remain as it is now—without snow—opted for racing tires. Finland's Hannu Mikkola, calling it "a ridiculous rule," chose snow tires and immediately dropped more than three minutes behind in his Opel Kadett.

Rookie Wastes Little Time on Golf Tour

PHOENIX, Ariz., Jan. 19 (UPI).—Rookie Bob Gilder, playing in only his second event on the Professional Golfers Association tour, yesterday passed Roger Maltbie, last year's rookie of the year, to win the $200,000 Phoenix Open by two shots.

Gilder, 25, shot a 4-under-par 67 on the final round at the Phoenix Country Club course to win $40,000.

Gilder obtained his PGA card last fall and competed for the first time on the tour last week in the Tucson Open where he failed to make the cut.

Yesterday he started a shot behind Maltbie, who had led the three previous rounds, and moved into the lead with three birdies on the front nine for a 33. He also birdied the 11th and then parred home while Maltbie was scrambling and finished with a 1-under-par 70 for a 72-hole score of 270 to win second money of $22,800. Gilder had a total of 268.

Lee Trevino, who moved to within a shot of the lead when he birdied the 10th hole, faded down the stretch, taking consecutive bogeys on the 13th, 13th and 14th and another on the 17th to finish with a par 71 and a tie with Rod Curl, Jim Simons and Bruce Lietzke for third place at 273.

Two-time defending champion Johnny Miller shot a final-round 66 to finish at 274 with former U.S. Open champ Hale Irwin. Miller opened the 1976 tour with his third straight victory in the Tucson Open, and he was after his third straight in Phoenix. However, Miller never was a factor this week and settled for a tie for seventh which earned him $6,150 and left him $6,000 short of the million-dollar mark.

Gilder turned pro after graduation from college in 1973, and his first victory came in the 1974 New Zealand Open. Then last year, after a half-dozen European events, he wound up in the fall PGA school and picked up his playing card in time to join the tour last week.

FINAL SCORES

Bob Gilder	$40,000	68-67-66-67—268
Roger Maltbie	$22,800	65-65-70-70—270
Lee Trevino	$9,750	66-68-65-71—273
Bruce Lietzke	$9,750	67-64-65-67—273
Jim Simons	$9,750	71-67-66-69—273
Rod Curl	$9,750	70-70-68-65—273
Johnny Miller	$5,150	69-67-72-66—274
Hale Irwin	$5,150	69-65-71-69—274
Jim Colbert	$5,000	68-65-70-72—275
Ben Crenshaw	$5,000	67-70-68-70—275
Gary McCord	$5,000	68-69-69-69—275

New Zealand Leads

AUCKLAND, New Zealand, Jan. 19 (UPI).—New Zealand took a 2-1 lead over India today when Onny Parun and Brian Fairlie defeated brothers Anand and Vijay Amritraj, 6-1, 6-1, 15-13, in the doubles of the Eastern zone Davis Cup tennis semifinals.

Thousands of Tourists Given Wrong Ticket to Super Bowl

MIAMI, Jan. 19 (AP).—Thousands of football fans sulked hotel rooms or threw themselves at the mercy of scalpers ter learning they had been swindled out of Super Bowl kets in a "too-good-to-be-true" package tour to Florida, lice say.

"I can't believe I came all the way from Toronto, Canada, watch the game from a lousy hotel," Matt Crone said sterday after watching the game on television. "It sounded too good to be true at the beginning—a guaranteed ticket the game. I guess it was too good."

Police said the swindle of 5,000 people may amount to 5 million and involved fans who paid $375 to $800 for ckage tours with promises of a ticket to the Super Bowl me between the Pittsburgh Steelers and the Dallas wboys.

But there were no tickets, and police said the tour com... officials disappeared.

A group calling itself Super Tours International and ...iming to be associated with the International Travel Bureau ...ntacted travel agents in several states and offered the ...ckage deals, police said. Officials of ITB could not be ...ached for comment.

The fans were booked into several luxury hotels in Fort ...uderdale, Miami and Hollywood. Most of them got their ...oms and transportation, but at least one group could find ... accommodations and camped outside a hotel, police said.

Tempers flared at the Fort Lauderdale Sheraton Hotel, ...ere police had to quiet several hundred fans who learned ...rtly before the game that they had no tickets. "I'm ...ing to celebrate the victory," a Steelers' fan said after ...ttsburgh won 21-17. "But it's hard after peering at a ...oe for the afternoon."



Art Buchwald

CIA Consumer Affairs

WASHINGTON — Under President Ford's new edict, every government department must have a consumer affairs adviser. It is not generally known but the CIA has had a consumer affairs adviser for years, but she has never granted an interview before.



Buchwald

Her name is Sarah Mataharry and under the Freedom of Information Act, I was given permission to visit her out at CIA headquarters at Langley, Va., in her test kitchen.

There were a dozen people working in the kitchen as Ms. Mataharry gave me a tour.

A chef was just placing a dish in the oven.

"What's he doing?" I asked her.

"He's testing a new recipe for oysters Rockefeller. The oysters were all harvested during a month without an R in it."

"But isn't that dangerous?" I asked.

She didn't say anything. We walked along and someone was whipping up a cake. "We test all our cakes right here."

The pastry chef was pouring in an entire box of cyclamates.

Ms. Mataharry got very angry and yelled at the chef, "Didn't you get the directive? All cyclamates have been declared safe. That means we are not allowed to use them anymore."

She then took me over to a cupboard. It was filled with canned vichyssoise.

* * *

"Remember the scandal a few years back about botulism in vichyssoise? Well, we bought up the entire stock. Our agents say their victims can't get enough of it."

"It looks good enough to eat," I said.

"I wouldn't if I were you." She reached into a soup kettle and gave a teaspoon of it to a white rat, which staggered for a few moments and then keeled over.

"That's fantastic," I said.

"I think it needs more salt," she said. Then she took me over to a counter. "Here's something I think you might be interested in. It's a fortified breakfast cereal with vitamins, minerals, dried fruit and a special powder that will make your hair fall out."

"You people here really know your stuff."

"My job is to see that the CIA doesn't get cheated when we buy something. For example the other day we ordered frozen pizza that was supposed to be sprinkled with lead. We discovered that instead of lead the food processor was using an inferior brand of arsenic.

"We got a consent decree from them saying that they would list the amount of lead on the package so every secret service organization would know the exact contents of the pizza."

* * *

Ms. Mataharry said the consumer affairs adviser at the CIA was not just concerned with food. "We also police drugs very closely. For example, the drug people were putting a top on their bottles of LSD so children couldn't open them. The problem was our people in the field couldn't open them, either. So we have a law passed that bottle tops on any drugs offered for sale to the CIA had to have tops on them that a 3-year-old could open."

"You do good work," I said.

"This is interesting," she said, taking me into a room where eight people were scratching themselves. "We're testing a new itching powder that will drive people crazy."

"Didn't you have an itching powder you were going to plant on Castro?"

"Yes, but it didn't do the job. We had to recall a million cans of it. The company that made it was forced by the court to pay for full-page advertisements saying its product could not guarantee the fantastic itch it promised. If there is one thing the CIA insists on, it's truth in advertising."

Women in France Who'd Prefer To Be Male

PARIS, Jan. 19 (IHT).—Thirty-seven percent of Frenchwomen over 18 would rather be men, Françoise Giroud, secretary of state for women's affairs, said in the news magazine L'Express.

"Those who say so have the evident feeling that their condition is less favorable than that of men, a feeling all the more intense when one goes down the social scale," she said.

"Whether this is true or not matters little," she said, for what counts is that a large proportion of Frenchwomen perceive their condition as "uncomfortable, meaning unhappy."

Mrs. Giroud was reporting on a year-long study based on interviews, polls and questions.

A primary factor behind Frenchwomen's perceiving themselves as unhappy is the result of the decline in church attendence.

"In other words, it seems that feminine resignation, which was relatively serene when founded on obedience to the law of God, disappears or turns snarling as soon as there remains only the law of men."

Mrs. Giroud found that "with an overwhelming majority, Frenchwomen of all ages consider that 'women are happier than they were 50 years ago.'" But about 20 per cent of women want greater change in their social role.

Bulgaria for Temperance

VIENNA, Jan. 19 (Reuters).—Bulgaria said it has launched a campaign against alcoholics and heavy smokers, whose habits were described as evils contrary to the Socialist way of life.



Washington Post.

John Zweifel with the miniature White House it took him 16 years to build.

The White House In Miniature

By Henry Mitchell

WASHINGTON (WP).—To John Zweifel the White House is holy ground. He calls it "our house of history" and says, "It still gives me chills" even to think of it.

He spent 16 years putting together a miniature model of the building, complete with furniture, on a scale of 1 to 12.

The White House cooperated but sometimes just barely. The Kennedy administration was somewhat friendly but the Nixon administration, Zweifel said, did not think it proper to let an individual do research work in the White House. During those years Zweifel could just look at a chair and then sketch it outside.

The Ford administration was "wonderful," he said. "They just said, 'Help yourself to a ladder' and I climbed around and measured everything."

The structure, about the size of a mule wagon, will tour the United States in a noncommercial way, Zweifel said, partly because nobody has come up with an acceptable commercial use for it. It was recently on display at the Kennedy Center.

Zweifel makes displays for stores (Neiman-Marcus, I. Magnin, Woodward & Lothrop, etc.) and Disney amusement grounds, especially miniatures.

"Sometimes I work three months on a display," he said, "and then they take it down in one day and that's that. I wanted this White House—well, here I am trying to make something that will last longer than I will."

He had no outside financial help, he said, over the years of carving and furnishing the miniature house. He figures the materials cost a third of a million dollars. Asked how a store display man could manage that kind of outlay, he laughed and said, "My wife drives an old car, that's the name of the game."

He and she and their children (six of them, counting Julie, just a few weeks old, back home in Orlando, Fla.) and the craftsmen who did such things as spend 3 1/2 months blowing the crystal for the state dining room, have a saying: "You tell yourself money isn't everything," he said.

Thus far, he said, he has found no one to pay for printing the leaflets explaining the miniature White House, and he thinks he will be doing well if display contracts pay for the cost of hauling it around in a truck and assembling it.

Each light globe takes four hours to replace, he said. Every time the structure is moved and reassembled, it has to be checked and repainted, and moving is a nightmare.

"I spent 16 years, you know, and the idea of that crystal chandelier riding down the highway in a truck—well, I like to be the one driving the truck."

"I spent 190 hours on that little table," he said, pointing to a copy of a rosewood table acquired by Mary Lincoln and later admired by Eleanor Roosevelt.

At first, he said, the White House kept questioning him about things such as financing and exhibiting with dignity. "They seemed to find it hard to believe there was no angle," Zweifel said.

He made scale models of a room, then another room, and it seemed to Zweifel it never was the right time for any great institution to sponsor his miniature White House.

"It was Vietnam, or else it was Watergate, or else it was the recession, always something.

"It would have been easier to make it full-sized, I often think. But who wants another life-sized White House?" Zweifel asks.

Carving Jade From a Maya Quarry in Guatemala

By Joseph B. Treaster

ANTIGUA, Guatemala (NYT).—Hundreds of years ago, when the Maya Indians ruled northern Central America, the priests and nobles adorned themselves with some of the finest carved jade in the world.

But with the collapse of the Maya civilization and the Spanish conquest, jade mining and carving in the region were lost.

Now, however, a Belgian stone carver has rediscovered an ancient Maya jade quarry in the jungles of central Guatemala. In partnership with two young American businessmen, he has begun selling a new line of jewelry here and in Houston.

In a cool house a few blocks from the main square in this former Spanish colonial capital, a master carver, John Devaux, shapes the hard, glistening stone into copies of treasures unearthed in Maya ruins as well as modern free forms.

It is all a delight to the eye. But what is most striking is what looks like traditional Maya jewelry set out on soft felt counters and tagged for sale instead of in a museum or the back room of an antique shop. The jewelry not only looks like something a Maya priest might have worn, but it comes from the very soil he once walked.

The quality of the Guatemalan jade is not so high as that from Burma, but it is a cut or so above what is imported from Taiwan, according to one of the partners, Jerry Leech, a former Chicagoan. Like the other jades, its color runs from pale, almost white, green through the most-preferred rich, apple green to black.

B. J. Henderson jr, the Houston distributor, says that the Guatemalan jade sells for a little more than twice the price of the Taiwan jade, but only about a tenth as much as Burmese jade.

Henderson says that most of his current line sells for $25 to $100 apiece. A number of stones styled as pendants—about an inch and a half long, with Maya faces carved on them or worked into the shape of turtles, cicadas, frogs or owls—are priced at about $75.

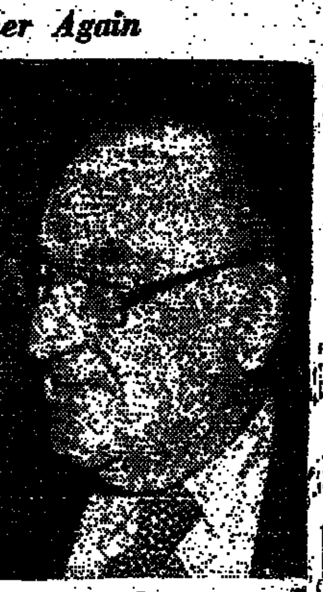
There are earrings, necklaces and rings, as well, some of them marked as high as $2,000 in the shop here.

Henderson also offers jade bookends for $400 a set and hopes soon to be marketing jade inlaid chess boards and backgammon tables.

For years scholars believed that the jade artifacts found in Maya temples were proof of trade with Asia, but they eventually learned that the Guatemalan jade had actually come from the Motogua River valley near the border with Honduras.

PEOPLE: *What Brought Burtons Together Again*

Actress **Elizabeth Taylor** says that she and **Richard Burton** decided to remarry after a cancer scare. The couple was reconciled in September and remarried Oct. 10 in Africa. Miss Taylor writes, in the current issue of Ladies Home Journal, that she had had X-rays taken in Johannesburg. They revealed spots on her lung. She reports that she and Burton spent the night "holding each other with a kind of awe" before they found out the next morning that the spots were not cancer. The experience led the couple to remarry, Miss Taylor says, adding that Burton proposed to her on bended knee.



Edmund Brown Sr. ...'better governo[r]'

* * *

Former California Gov. **Edmund (Pat) Brown** says his son, the present governor, "likes nice clothes, a good place to live and pretty gals," but adds: "I think I was a better governor." Brown had praise and some criticism for his son, **Edmund Brown jr.**, in an interview published in Sunday's San Francisco Examiner. "Overall, I think he is doing an excellent job." But "I didn't expect him to be so close with the dollar. I'm not sure I agree with his view on education," the elder Brown said. "He's far more skeptical of higher education than I was." He also said that his son doesn't listen to his advice. "If he brought me in too close, people would say, 'Gee, he's taking orders from his old man,' or something like that."

* * *

A Russian woman married to an American teacher may have a long wait before she is allowed to join him in the United States. **Irina McClellan** said Sunday that she had seen the head of the government visa office, which must give its approval before she can leave the country. "I asked him how long this game was going to go on," she told United Press International, "and he said probably five or seven years. I suggested authorities intended to keep me here for the rest of my life and he said, no, not as long as that." **Woodford McClellan's** attempts to get permission to visit the Soviet Union have failed—he has not seen his wife since August, 1974, when his visa expired. In previous discussions with the visa office, officials told Mrs. McClellan she couldn't go abroad because she had had access to state secrets when she worked as a secretary at the Institute of World Economics in Moscow. She quit the job in 1972, the same year she met McClellan, a history professor at the University of Virginia.

* * *

Julie Nixon Eisenhower said Sunday that her father decided to resign as president because he saw the futility of going through the impeachment process. "There was incredible tension" in the White House during the closing months of Richard Nixon's presidency, she said, adding that the "cost (of the impeachment process) would have been enormous." She and her husband David Eisenhower appeared on "Face [the] Nation." She called reports [that] the former president had [been] mentally unstable during his [last] months in office "fabricati[ons]."

* * *

Mr. and Mrs. J.J. Den O[ude] Romein of Rotterdam bec[ame] parents for the first time [last] weekend, also becoming the [par]ents of the first quintuplets kn[own] to have been born in the Neth[er]lands.

* * *

Writer **Jack Thieuloy**, arre[sted] during the controversy la[st fall] over France's Goncourt lite[rary] prize, has been released provi[sion]ally from prison, pending his [trial]. He was arrested and charged w[ith] arson and illegal possessio[n of] arms after a bomb attack on the home of one of the Gonc[ourt] Prize judges in October.

* * *

In Macon, Ga., **Gregg All[man]** and another member of the [All]man brothers rock band last w[eek] testified before a federal gr[and] jury investigating drug tra[ffic]. The president of the band's [re]cording company said that [All]man's wife, the former Cher B[ono], has told interviewers that [she] sued for divorce after 12 da[ys of] marriage when she disco[vered] Allman's drug addiction an[d] turned to him when he said [he] had conquered it.

—SAMUEL JUSTIC[E]

Los Angeles Sufferin[g] Driest Year Since '5[3]

LOS ANGELES, Jan. 19 (U[PI]) —Los Angeles is experiencing [its] worst drought in more than [...] years and meteorologists [say] there is no sign of rain.

The city is in the midst of [what] is usually its "rainy season," [but] not a drop has fallen so far [this] year, and the total since Apr[il is] less than three-fourths of [an] inch. The driest year on re[cord] was 1953, with 4.08 inches, [but] that year started with more [than] an inch of rain in January al[one]. Engineers say they are concer[ned] about water supplies.

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